

IMPORTANT NOTICE

THIS OFFERING MEMORANDUM (THE “OFFERING MEMORANDUM”) IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QUALIFIED INSTITUTIONAL BUYERS (“QIBs”) WITHIN THE MEANING OF RULE 144A (“RULE 144A”) UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR (2) NON-U.S. PERSONS PURCHASING THE SECURITIES OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S (“REGULATION S”) UNDER THE SECURITIES ACT (AND, IF INVESTORS ARE RESIDENT IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (“EEA”) OR IN THE UNITED KINGDOM (“UK”), NOT RETAIL INVESTORS (AS DEFINED BELOW)).

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the Offering Memorandum attached to this electronic transmission, and you are advised to read this disclaimer page carefully before reading, accessing or making any other use of this Offering Memorandum. In accessing the attached Offering Memorandum, you agree to be bound by the following terms and conditions, including any modifications to it from time to time, each time you receive any information as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER FOR SALE OR A SOLICITATION OF AN OFFER TO BUY SECURITIES IN THE UNITED STATES OR ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. ANY SECURITIES TO BE ISSUED HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A “QUALIFIED INSTITUTIONAL BUYER” WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (A “QIB”) THAT IS ACQUIRING THE NOTES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBs, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, IF AVAILABLE, OR (4) PURSUANT TO ANY EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS OFFERING MEMORANDUM IN WHOLE OR IN PART IS PROHIBITED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORIZED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

Confirmation of your representation: The Offering Memorandum is being sent at your request. By accepting this e-mail and by accessing the Offering Memorandum, you shall be deemed to have represented to us and the initial purchasers set forth in the attached Offering Memorandum (each, an “Initial Purchaser” and, collectively, the “Initial Purchasers”) that:

1. you consent to delivery of such Offering Memorandum by electronic transmission; and
2. either you or any customers you represent are:
 - (a) QIBs; or
 - (b) a non-U.S. person purchasing the Notes (as defined in the attached Offering Memorandum) outside the United States in reliance on Regulation S (and, if you are a resident in a Member State of the EEA or the UK, you are not a retail investor).

This Offering Memorandum has been delivered to you on the basis that you are a person into whose possession this Offering Memorandum may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located.

This Offering Memorandum has been sent to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently, none of the Co-Issuers (as defined in the Offering Memorandum), any Initial Purchaser or any person who controls them or any of their directors, officers, employees or agents, or any affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between this Offering Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Co-Issuers or any Initial Purchaser.

The Offering Memorandum is not being distributed by, nor has it been approved by, an authorized person (as defined in section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended (the "FSMA")) in the UK, and is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order, (iii) are outside the UK or (iv) are persons to whom an invitation or inducement to engage in investment activity within the meaning of section 21 of the FSMA in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "Relevant Persons"). The Offering Memorandum is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which the Offering Memorandum relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Relevant Persons should note that all, or most, of the protections offered by the UK regulatory system will not apply to an investment in the Notes and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

Prohibition of sales to EEA retail investors: The securities described in the attached Offering Memorandum are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. The attached Offering Memorandum has been prepared on the basis that any offer of the securities in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the securities. The attached Offering Memorandum is not a prospectus for the purposes of the Prospectus Regulation.

Prohibition of sales to UK retail investors: the securities described in the attached Offering Memorandum are not intended to be and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; (the "EUWA"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore making the Notes available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. This Offering Memorandum has been prepared on the basis that any offer of Notes in the UK will be made pursuant to an exemption from the requirement to publish a prospectus for offers of Notes.

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (the "SFA"), the Co-Issuers have determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

OFFERING MEMORANDUM



Mobiliare Latam, S.A. Mobiliare Latam México, S.A. de C.V. U.S.\$500,000,000 6.750% Senior Notes Due 2032

Mobiliare Latam, S.A. ("Mobiliare HoldCo" or the "Panamanian Co-Issuer") and Mobiliare Latam México, S.A. de C.V. ("Mobiliare Mexico" or the "Mexican Co-Issuer" and together with the Panamanian Co-Issuer, the "Co-Issuers") are offering U.S.\$500,000,000 aggregate principal amount of our 6.750% Senior Notes due 2032 (the "Notes"). The Notes will be denominated in U.S. dollars and will mature on November 10, 2032 (the "Maturity Date"), unless previously redeemed. The Notes will bear interest at a rate of 6.750% per annum. Interest on the Notes will be payable in cash semi-annually in arrears on May 10 and November 10 of each year, beginning May 10, 2026.

The Company intends to use a portion of the proceeds from the issuance of the Notes to repay the Syndicated Loan Peru and the Syndicated Loan Central America (each as defined herein). Prior to repayment of the Syndicated Loan Peru and the Syndicated Loan Central America, certain of the Company's Subsidiaries in Peru and Central America are unable to act as co-issuer or guarantor under the Notes. Upon repayment in full of the Syndicated Loan Peru and the Syndicated Loan Central America, the Company will cause Mobiliare Real Estate Solutions Peru S.A.C. (formerly Inverlog Inmobiliaria S.A.C.) ("Mobiliare Peru" or the "Peruvian Co-Issuer") and certain subsidiaries in Peru and Central America to accede to the indenture governing the Notes and assume all of the rights, duties and obligations of a Co-Issuer (in the case of Mobiliare Peru) and a subsidiary guarantor (in the case of such other subsidiaries in Peru and Central American) of the Notes. Failure to cause such subsidiaries to accede to the indenture in the time periods specified herein will constitute an Event of Default under the Notes.

On or after November 10, 2028, we may redeem the Notes, in whole or in part, at any time at the redemption prices listed herein, plus accrued and unpaid interest, if any, to, but not including, the redemption date. We may also redeem some or all of the notes before November 10, 2028 at a redemption price based on a "make whole" premium as described herein. In addition, at any time before November 10, 2028, we may redeem up to 35% of the aggregate principal amount of the notes, using the net proceeds from certain equity issuances, at 106.750% as described herein. A notice of redemption may be conditioned on the satisfaction of one or more conditions. We may also redeem the Notes at our option, in whole but not in part, at any time prior to their maturity if there are specified changes in tax laws, or the application or official interpretation thereof, affecting the withholding tax applicable to payments under the Notes, at 100% of their principal amount, plus Additional Interest (as defined herein), if any, and accrued and unpaid interest to, but excluding, the redemption date. In addition we may redeem the Notes following a change of control offer if holders holding not less than 90% in aggregate principal amount of then-outstanding Notes accept such change of control offer at a purchase price equal to the change of control purchase price, plus accrued and unpaid interest to, but excluding the redemption date. See "Description of the Notes—Optional Redemption" and "Description of the Notes—Redemption for Tax Reasons" and "Description of the Notes—Repurchase at the Option of Holders Upon a Change of Control Triggering Event" in this Offering Memorandum.

The Notes will be senior and unsecured obligations of the Co-Issuers and will be jointly and severally guaranteed on a senior unsecured basis by certain of Mobiliare HoldCo's subsidiaries (the "Subsidiary Guarantors"). The Notes and the guarantees will at all times rank *pari passu* in right of payment with all of the Co-Issuers' and the Subsidiary Guarantors' senior unsecured indebtedness, other than certain obligations that are preferred by statute. The Notes and the guarantees will be structurally subordinated to all of the existing and future indebtedness and liabilities of the Mobiliare HoldCo's subsidiaries that are not Subsidiary Guarantors, including trade payables. The Notes and the guarantees will be effectively subordinated to (i) all of our existing and future secured indebtedness to the extent of the assets securing such indebtedness, and (ii) certain obligations that, in the event of any of the Co-Issuers' or the applicable Subsidiary Guarantor's bankruptcy, *concurso mercantil*, *quiebra* or liquidation proceeding, are given preference under applicable law, including labor, social security and tax claims. See "Description of the Notes."

No public market currently exists for the Notes. We intend to apply to list the Notes on the Singapore Exchange Securities Trading Limited (the "SGX-ST"). There is no assurance that the Notes will be listed and admitted for trading on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions or reports contained in this Offering Memorandum. Admission of the Notes to the official list of the SGX-ST is not to be taken as an indication of our merits or the merits of the Notes.

Investing in the Notes involves risks. See "Risk Factors" beginning on page 25.

Price: 98.635% plus accrued interest, if any, from and including November 10, 2025.

The Notes (and the related guarantees) have not been and will not be registered under Law-Decree No. 1 of July 8, 1999, as amended, restated and consolidated in a unified text, by the National Assembly (The "Panamanian Securities Law") with the Panamanian Superintendency of the Securities Market (*Superintendencia Del Mercado De Valores De La República De Panamá*, or the "Panamanian SMV"). Accordingly, (i) the Notes cannot be offered or sold in Panama, except in transactions exempted from registration under the Panamanian Securities Law, (ii) the Panamanian SMV has not reviewed the information contained in this Offering Memorandum, (iii) documents relating to the offering of the Notes, as well as the information contained therein, may not be distributed publicly in Panama nor be used in connection with any public offering for subscription or sale of the Notes in Panama, (iv) the Notes and the offering thereof are not subject to the supervision of the Panamanian SMV, and (v) the Notes do not benefit from the tax incentives provided by the Panamanian Securities Law.

The Notes (and the related guarantees) and this Offering Memorandum have not been and will not be registered with or approved by the Peruvian Superintendency of Capital Markets (*Superintendencia del Mercado de Valores*, or the "Peruvian SMV") or the Lima Stock Exchange (*Bolsa de Valores de Lima*, or the "BVL" or the "Lima Stock Exchange"). Peruvian securities laws and regulations with respect to public offerings will not be applicable to the offering of the Notes. Accordingly, the Notes cannot be offered or sold in the Republic of Peru ("Peru"), unless: (i) the Notes are previously registered with the Peruvian SMV, or (ii) such offering is considered a private offering under the securities laws and regulations of Peru. The Peruvian securities market law establishes, among other things, that any particular offer may qualify as private if it is directed exclusively to institutional investors (as defined by Peruvian law). In making an investment decision, institutional investors must rely on their own examination of the terms of the offering of the Notes to determine their ability to invest in them.

The Notes (and the related guarantees) have not been and will not be registered with the National Securities Registry (*Registro Nacional de Valores*) maintained by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*, or "CNBV"), and may not be offered or sold publicly in Mexico, except that the Notes may be offered or sold to institutional or qualified investors in Mexico solely pursuant to the private placement exemption set forth in Article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*). We will notify the CNBV of the terms and conditions of the offering of the notes outside of Mexico. Such notice will be submitted to the CNBV for informational purposes only to comply with Article 7, second paragraph, of the Mexican Securities Market Law. The delivery to, and receipt by, the CNBV of such notice does not constitute or imply any certification as to the investment quality of the Notes, our solvency, liquidity or credit quality or the accuracy or completeness of the information set forth in this Offering Memorandum nor validates any action or activities conducted in contravention with applicable law. This Offering Memorandum is exclusively our responsibility and has not been reviewed or authorized by the CNBV and may not be publicly distributed in Mexico. The acquisition of the Notes by any investor, including Mexican investors, will be made under such investor's own responsibility.

The Notes and the guarantees have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), any state securities laws or the securities laws of any other jurisdiction. Therefore, we may not offer or sell the Notes within the United States or to, or for the account and benefit of, any U.S. person unless the offer or sale would qualify for a registration exemption from the Securities Act and applicable state securities laws. Accordingly, we are only offering the Notes (i) to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act), and (ii) outside the United States to certain non-U.S. persons in compliance with Regulation S under the Securities Act. See "Plan of Distribution" and "Transfer Restrictions" for additional information about eligible offerees and transfer restrictions.

None of the Panamanian SMV, the Peruvian SMV, the CNBV, the U.S. Securities and Exchange Commission ("SEC"), or any U.S. state or any other foreign securities commission has approved or disapproved the Notes or the offering of the Notes nor have any of the foregoing authorities passed upon or endorsed the merits of the offering or the accuracy, adequacy or completeness of this Offering Memorandum. Any representation to the contrary is a criminal offense.

We expect that delivery of the Notes will be made in book-entry form only through the facilities of The Depository Trust Company ("DTC") and its direct and indirect participants, including Clearstream Banking, *société anonyme* and Euroclear S.A./N.V., as operator of the Euroclear System, on or about November 10, 2025.

Joint Book-Running Managers

BofA Securities

J.P. Morgan

The date of this Offering Memorandum is November 3, 2025.

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NOTICE TO INVESTORS

You should rely only on the information contained in this Offering Memorandum. Neither we nor the Initial Purchasers have authorized anyone to provide you information that is different from or additional to that contained in this Offering Memorandum, and neither we nor the Initial Purchasers take any responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. If anyone provides you with different or additional information, you should not rely on it. You should assume that the information contained in this Offering Memorandum is accurate only as of the date on the front cover of this Offering Memorandum. Our business, properties, financial condition, results of operations and prospects may have changed since that date. Neither the delivery of this Offering Memorandum nor any sale made hereunder will under any circumstances imply that the information herein is correct as of any date subsequent to the date on the front cover of this Offering Memorandum. This Offering Memorandum may only be used where it is legal to sell the Notes.

This Offering Memorandum is highly confidential and has been prepared by us solely for use in connection with the proposed offering of the Notes described in this Offering Memorandum. This Offering Memorandum is personal to each offeree and does not constitute an offer to any other person or the public generally to subscribe for or otherwise acquire the Notes. This Offering Memorandum may not be copied or reproduced in whole or in part. This Offering Memorandum may be distributed and its contents disclosed only to those prospective investors to whom it is provided.

This Offering Memorandum is based on information provided by us and other sources that we believe to be reliable. We and the Initial Purchasers cannot assure you that information we have obtained from other sources is accurate or complete. This Offering Memorandum summarizes certain documents and other information and we refer you to them for a more complete understanding of what we discuss in this Offering Memorandum.

The Initial Purchasers make no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this Offering Memorandum. Nothing contained in this Offering Memorandum is, or shall be relied upon as, a promise or representation by the Initial Purchasers as to the past or future.

Neither we nor the Initial Purchasers are making an offer to sell the Notes in any jurisdiction except where such an offer or sale is permitted. You must comply with all applicable laws and regulations in force in your jurisdiction and you must obtain any consent, approval or permission required by you for the purchase, offer or sale of the Notes under the laws and regulations in force in the jurisdiction to which you are subject or in which you make such purchase, offer or sale, and neither we nor the Initial Purchasers will have any responsibility therefor.

The Notes are subject to restrictions on transferability and resale and may not be transferred or resold in the United States except as permitted under the Securities Act and applicable U.S. state securities laws pursuant to registration or exemption from them. We are relying upon an exemption from registration under the Securities Act for an offer and sale of securities which do not involve a public offering. We have submitted this Offering Memorandum solely to a limited number of qualified institutional buyers in the United States and to investors outside the United States so they can consider a purchase of the Notes. This Offering Memorandum may be used only for the purposes for which it has been published. By accepting delivery of this Offering Memorandum, you acknowledge that the use of the information in this Offering Memorandum for any purpose other than to consider a purchase of the Notes is strictly prohibited. By accepting delivery of this Offering Memorandum and by purchasing the Notes, you will be deemed to have made certain acknowledgments, representations and agreements as set forth under “Transfer Restrictions” in this Offering Memorandum. As a prospective purchaser of the Notes, you should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time. See “Risk Factors” for a description of specified factors relating to investment in the Notes.

Neither we, the Initial Purchasers, nor any of our or their respective representatives are making any representation to any purchaser regarding the legality of an investment in the Notes by such purchaser under any legal investment or similar laws or regulations. In making an investment decision, prospective investors must rely on their own examination of our business, the Notes and the terms of the offering, including the merits and risks involved. Prospective investors should not construe anything in this Offering Memorandum as legal, business or tax advice. Each prospective investor should consult its own advisors as needed to make its investment decision and to determine whether it is legally permitted to purchase the Notes under applicable legal, investment or similar laws or regulations.

None of the Panamanian SMV, the Peruvian SMV, the CNBV, the SEC, or any state or foreign securities commission or any other regulatory authority has approved or disapproved the offering of the Notes nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy, adequacy or completeness of this Offering Memorandum. Any representation to the contrary is a criminal offense.

This Offering Memorandum has been prepared solely for use in connection with the offering of the Notes and for the listing of the Notes on the SGX-ST. There can be no assurance that such application will be granted as of the settlement date for the Notes or at any time thereafter, and settlement of the Notes is not conditioned on obtaining this listing. We have not authorized the use of this Offering Memorandum for any other purpose.

We reserve the right to withdraw this offering of Notes at any time and we and the Initial Purchasers reserve the right to reject any commitment to subscribe for the Notes in whole or in part and to allot to any prospective investor less than the full amount of Notes sought by that investor. The Initial Purchasers and certain related entities may acquire for their own account a portion of the Notes.

Certain information contained herein was extracted from information published by various official sources as identified herein. This information includes market share and ranking information, exchange rates and economic information relating to Panama, Peru and Mexico. We have not participated in the preparation or compilation of any of such information and accept no responsibility therefor except that we confirm that this information has been accurately reproduced, and as far as we are aware and are able to ascertain from the published information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

NOTICE REGARDING PANAMANIAN SECURITIES LAW

The Notes (and the related guarantees) have not been and will not be registered under the Panamanian Securities Law with the Panamanian Superintendency of the Securities Market (*Superintendencia Del Mercado De Valores De La República De Panamá*, or the “Panamanian SMV”). Accordingly, (i) the Notes cannot be offered or sold in Panama, except in transactions exempted from registration under the Panamanian Securities Laws, (ii) the Panamanian SMV has not reviewed the information contained in this Offering Memorandum, (iii) documents relating to the offering of the Notes, as well as the information contained therein, may not be distributed publicly in Panama nor be used in connection with any public offering for subscription or sale of the Notes in Panama, (iv) the Notes and the offering thereof are not subject to the supervision of the Panamanian SMV and (v) the Notes do not benefit from the tax incentives provided by the Panamanian Securities Law.

NOTICE REGARDING PERUVIAN SECURITIES LAW

The Notes (and the related guarantees) and this Offering Memorandum have not been and will not be registered with or approved by the Peruvian SMV or the BVL. Accordingly, this offering will not be a public offering in Peru.

Peruvian securities laws and regulations on public offerings will not be applicable to the offering of the Notes and, therefore, the disclosure obligations set forth therein will not be applicable to the Co-Issuers or to the sellers of the Notes before or after their acquisition by prospective investors. This Offering Memorandum and other offering materials relating to the offering of the Notes are being supplied to those Peruvian investors who have expressly requested them. Such materials may not be distributed to any person or entity other than the intended recipients. Accordingly, the Notes cannot be offered or sold in Peru, except if: (i) such Notes were previously registered with the Peruvian SMV, or (ii) such offering is considered a private offering under the Peruvian securities laws and regulations. The Peruvian securities laws establish, among other things, that an offer directed exclusively to institutional investors (as defined by Peruvian law) qualifies as a private offering. In making an investment decision, institutional investors (as defined by Peruvian law) must rely on their own examination of the terms of the offering of the Notes to determine their ability to invest in the Notes.

No offer or invitation to subscribe for or sell the Notes or beneficial interests therein can be made in Peru except in compliance with the Peruvian securities laws and regulations.

NOTICE REGARDING MEXICAN SECURITIES LAW

The Notes (and the related guarantees) have not been and will not be registered with the National Securities Registry (*Registro Nacional de Valores*) maintained by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*), and may not be offered or sold publicly in Mexico, except that the Notes may be offered or sold to institutional or qualified investors in Mexico solely pursuant to the private placement exemption set forth in Article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*). We will notify the CNBV of the terms and conditions of the offering of the Notes outside of Mexico. Such notice will be submitted to the CNBV for informational purposes only to comply with Article 7, second paragraph, of the Mexican Securities Market Law. The delivery to, and receipt by, the CNBV of such notice does not constitute or imply any certification as to the investment quality of the Notes, our solvency, liquidity or credit quality or the accuracy or completeness of the information set forth in this Offering Memorandum nor validates any action or activities conducted in contravention with applicable law. This Offering Memorandum is exclusively our responsibility and has not been reviewed or authorized by the CNBV and may not be publicly distributed in Mexico. The acquisition of the Notes by any investor, including Mexican investors, will be made under such investor's own responsibility. In making an investment decision, all investors, including any Mexican investor who may acquire Notes from time to time, must rely on their own examination of the terms of this offering and the Notes, including the merits and risks involved.

NOTICE REGARDING COSTA RICAN SECURITIES LAW

In Costa Rica, the Notes have not been, and will not be, registered for public offering with the *Superintendencia General de Valores* ("SUGESVAL"). Therefore, the Notes are not authorized for public offering in Costa Rica and may not be offered, placed, distributed, commercialized or negotiated to the public in Costa Rica. Accordingly, the Notes shall not be offered or sold to any person or entity residing or located in Costa Rica by means of mass communication or general solicitation, nor shall they be placed or distributed among more than fifty (50) individual persons or entities in Costa Rica.

Documents and other offering materials relating to the offering of the Notes, as well as information contained therein, may not be offered publicly in Costa Rica, nor be used in connection with any public offering for subscription or sale of the Notes in Costa Rica to any person or entity residing or located in Costa Rica. Nothing in this document or any other materials related to the Notes shall be construed as an offer, invitation or solicitation for any such distribution, placement, sale, purchase or other transfer of the Notes in Costa Rica or to any person or entity residing or located in Costa Rica.

Pursuant to Article 8 bis of the Regulation on the Public Offering of Securities (*Reglamento sobre Oferta Pública de Valores*), any private offering made in Costa Rica that exceeds U.S.\$1,000,000 must be reported to SUGESVAL through a notice (*acreditación de oferta privada*). Given that this offering is being made outside of Costa Rica, no such notice to SUGESVAL would be required or triggered unless any purchase or resale of the Notes were to occur in Costa Rica or to a Costa Rican resident or entity.

The filing of a private placement notice before SUGESVAL does not constitute an authorization or approval by such authority, nor an assessment of the financial soundness of the Co-Issuers or any of the Subsidiary Guarantors. These regulations remain subject to the principles of territoriality and the supervisory jurisdiction of SUGESVAL, which would only be triggered if an offering meets either of the following conditions: (a) it is made from within Costa Rican territory, regardless of the domicile of the person to whom the offer is directed; or (b) it is directed to persons domiciled in Costa Rica, regardless of the country from which the offer originates.

Each purchaser of the Notes domiciled in Costa Rica shall acknowledge and agree that any offer for sale or resale of the Notes does not constitute a public offering of securities in Costa Rica. The Notes are not authorized for public offering by SUGESVAL and are not registered before the National Registry of Securities and Intermediaries (*Registro Nacional de Valores e Intermediarios*). Therefore, SUGESVAL will not receive periodic information regarding the Notes, the Co-issuers or the Guarantors, and the Notes may not be traded in any secondary market for registered securities in Costa Rica.

NOTICE REGARDING GUATEMALAN SECURITIES LAW

In Guatemala, the Notes will comply with the rules of the *Ley del Mercado de Valores y Mercancías* (Stock Exchange Act, Decree No. 34-96 of the Congress of the Republic of Guatemala), and any of its amendments, including without limitation, Decree 49-2008 of the Congress of the Republic of Guatemala, and its applicable regulation (Governmental Accord 557-97). Notwithstanding the foregoing, the Notes will not be registered for public offering with the *Registro del Mercado de Valores y Mercancías* (Securities Market Registry of Guatemala, or the “Securities Market Registry”), because they will not be offered or sold: (1) to any person in an open market, directly or indirectly, by means of mass communication; (2) through a third party or intermediary to any individual person or entity that is considered an institutional investor, including entities that are under the supervision of the *Superintendencia de Bancos* (Superintendency of Banks), the Guatemalan banking regulator, the *Instituto Guatemalteco de Seguridad Social* (Guatemalan Social Security Institute, or the “IGSS”) and its affiliates; (3) through a third party or intermediary to any entity or vehicle used for purposes of collective investment; or (4) to more than 35 individual persons or entities.

NOTICE REGARDING SALVADORAN SECURITIES LAW

In El Salvador, the Notes will not be registered in the Stock Market of El Salvador (*Bolsa de Valores de El Salvador*) for public offering, nor will they be registered on the Registry of the Superintendency of the Financial System of El Salvador (*Superintendencia del Sistema Financiero de El Salvador*), complying with the rules of the Securities Market Law of El Salvador (*Ley del Mercado de Valores de El Salvador*), since they will not be offered, placed, distributed, commercialized or negotiated to the public or to any person or entity located in El Salvador. The Notes shall not be offered through a public offering. There shall not be any call to offer, subscribe or acquire the Notes by any mass communication or to an indeterminate person in El Salvador or any person residing in El Salvador. Nothing in this document or any other document or information related to the Notes shall be interpreted as containing any offer, invitation or solicitation of, sale, purchase, placement or other transfer of the Notes in El Salvador or any person or entity residing in El Salvador.

NOTICE REGARDING ECUADORIAN SECURITIES LAW

The offer of the Notes has not been and will not be registered as a public offering in Ecuador, either before the Stock Market Registry (Catastro de Mercado de Valores) of the SCSI or any other governmental or private institution. Consequently, the Notes may not be sold in Ecuador, since pursuant to the provisions of Securities Law No. 19-00 (LEY No. 19-00 de Mercado de Valores), dated February 22, 2006, and its rules for application, the offer of the Notes may not qualify as a private offer in Ecuador. Thus, the offering or sale of Notes in Ecuador, through any means, may breach applicable local law in Ecuador.

INFORMATION FOR INVESTORS IN CERTAIN COUNTRIES

For information for investors in certain countries, see “Transfer Restrictions” and “Plan of Distribution.”

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

Panama

Mobiliare Latam, S.A., the Panamanian Co-Issuer, is a corporation (*sociedad anónima*) organized and existing under the laws of Panama. Most of our directors and officers, as well as certain other persons named in this Offering Memorandum, reside outside the United States. None of our assets are located in the United States, nor are any of the assets of our directors and officers located in the United States. As a result, it may not be possible for you to effect service of process within the United States upon such persons or to enforce against them or against us judgments obtained in U.S. courts or in other jurisdictions outside of the United States.

In the terms and conditions of the Notes, we will (1) agree that the courts of the State of New York and the federal courts of the United States, in each case sitting in the Borough of Manhattan, the City of New York, will have jurisdiction to hear and determine any suit, action or proceeding and to settle any disputes that may arise out of or in connection with the Notes, and for such purposes we will submit to the jurisdiction of such courts, and (2) name an agent for service of process in the Borough of Manhattan, the City of New York. See “Description of the Notes.”

We have been advised by our Panamanian counsel, Arias, Fábrega & Fábrega, that no treaty exists between the United States and Panama for the reciprocal enforcement of foreign judgments and that there is uncertainty as to the enforceability in Panama, either in original actions or in actions for enforcement of judgments of United States courts, of civil liabilities predicated on the United States federal securities laws. See “Risk Factors—Risks Related to the Notes and this Offering—It may be difficult to enforce civil liabilities against us or our directors, executive officers and controlling persons.” Notwithstanding this fact, we understand that, subject to specific requirements described below, a final conclusive judgment for payment of a determined sum of money rendered by any court in the United States in respect of the Notes would be recognized in Panamanian courts (to the extent that Panamanian courts may have jurisdiction), and such courts would enforce such judgment without any retrial or reexamination of the merits of the original action subject to the issuance of a *writ of exequatur* by the Supreme Court of Justice of Panama. Currently, such ratification will be issued, provided that:

- such foreign court grants reciprocity to the enforcement of judgments of courts of Panama;
- the party against whom the judgment was rendered, or its agent, was personally served (service by mail not being sufficient) in such action within such foreign jurisdiction;
- the judgment arises out of a personal action against the defendant;
- the obligation in respect of which the judgment was rendered is lawful in Panama and does not contradict the public policy of Panama;
- the foreign judgment, in accordance with the laws of the country where it was rendered, is final and not subject to appeal;
- the judgment is properly authenticated by diplomatic or consular officers of Panama or pursuant to the 1961 Hague Convention Abolishing the Requirement of Legalization of Foreign Public Documents; and
- a copy of the final judgment is translated into Spanish by a translator licensed in Panama.

Notwithstanding the foregoing, no assurance can be given that such ratification would be obtained, that the process described above could be conducted in a timely manner or that a Panamanian court would enforce a monetary judgment for violation of United States federal securities laws. If the indenture is submitted as evidence before any court or other government authority in Panama, stamp taxes at a rate of U.S.\$0.10 for each U.S.\$100 of value will be due with respect to the indenture, if such stamp tax has not been paid before. For more information, see “Description of the Notes.”

Furthermore, other laws of Panama may be materially different from, or in conflict with, each other, including in the areas of rights of creditors, priority of government entities and related party creditors. Any such conflict among

these laws could create uncertainty with respect to whether and which Panamanian laws should apply. The laws of Panama may not be as favorable to your interests as the laws of jurisdictions with which you are familiar.

Peru

Each of Mobiliare Real Estate Solutions Peru S.A.C., the Peruvian Co-Issuer, and Inverlog Propiedades S.A.C., Inverlog Desarrolladora S.A.C., Mobiliare Perú S.A.C. and RC Wasi S.A.C., the Peruvian Subsidiary Guarantors, is a closed corporation organized under the laws of Peru and substantially all of its assets are located outside the United States. In addition, most of our directors and officers and certain other persons named in this Offering Memorandum reside outside the United States and all or a significant portion of our assets are located outside the United States. As a result, it may be difficult or impossible for investors to effect service of process within the United States upon such persons or to enforce against them, the Peruvian Co-Issuer or the Peruvian Subsidiary Guarantors judgments of courts of the United States, whether or not predicated upon the civil liability provisions of the federal securities laws of the United States or other laws of the United States or any state thereof.

We have been advised by our Peruvian counsel, Miranda & Amado Abogados S. Civil de R.L., that any final and conclusive judgment for a fixed and final sum obtained against us in any foreign court having jurisdiction in respect of any suit, action or proceeding against us for the enforcement of any of our obligations under the Notes, which are governed by New York law, will, upon request, be deemed valid and enforceable in Peru through an *exequatur* judiciary proceeding (which does not involve the reopening of the case), *provided that*: (1) there is a treaty in effect between the country where said foreign court sits and Peru regarding the recognition and enforcement of foreign judgments; or (2) in the absence of such a treaty, the original judgment is recognized by the Peruvian Courts (*Cortes de la República del Perú*) under such *exequatur* proceeding, subject to the provisions of the Peruvian Civil Code (*Código Civil*) and the Peruvian Civil Procedure Code (*Código Procesal Civil*), provided, further, that the following conditions and requirements are met:

- the foreign judgment does not resolve matters under the exclusive jurisdiction of Peruvian courts (and the matters contemplated in respect of this Offering Memorandum or the Notes are not matters under the exclusive jurisdiction of Peruvian courts);
- such foreign court had jurisdiction under its own private international conflicts of law rules and under general principles of international procedural jurisdiction;
- the defendant was served with service of process in accordance with the laws of the place where the proceeding took place, were granted a reasonable opportunity to appear before such foreign court and were guaranteed due process rights;
- the foreign judgment has the status of *res judicata* as defined in the jurisdiction of the court rendering such judgment;
- no pending litigation in Peru between the same parties for the same dispute was initiated before the commencement of the proceeding that concluded with the foreign judgment;
- the foreign judgment is not incompatible with another judgment that fulfills the requirements of recognition and enforceability established by Peruvian law, unless such foreign judgment was rendered first;
- the foreign judgment is not contrary to Peruvian public policy (*orden público*) or good morals (*buenas costumbres*);
- it is not proven that such foreign court denies enforcement of Peruvian judgments or has engaged in a review of the merits thereof;
- such judgment has been: (a) duly apostilled by the competent authority of the jurisdiction of the issuing court, in case of jurisdictions that are parties to the Hague Convention for Abolishing the Requirement of Legalization for Foreign Public Documents dated October 5, 1961 (the “Hague Apostille Convention”), or (b) legalized before a notary public of such country, certified by the

competent Peruvian consular authorities and the Peruvian Ministry of Foreign Affairs (*Ministerio de Relaciones Exteriores*), in case of jurisdiction that are not parties to the Hague Apostille Convention or then being a signatory country, opposed Peru's accession thereto, and, in each case, is accompanied by a certified and officially translated copy of such judgment into Spanish by a Peruvian certified translator; and

- the applicable court fees have been paid.

We have no reason to believe that any of our obligations subject to New York law relating to the Notes would be contrary to Peruvian public policy (*orden público*), good morals (*buenas costumbres*) and international treaties binding upon Peru or generally accepted principles of international law.

The United States does not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters with Peru. Therefore, unless the above-mentioned requirements are satisfied, a final judgment for payment of money rendered by a federal or state court in the United States based on civil liability, whether or not predicated solely upon U.S. federal securities laws, may not be enforceable, either in whole or in part, in Peru. However, if the party in whose favor such unenforced final judgment was rendered brings a new suit in a competent court in Peru, such party may submit to the Peruvian court the final judgment rendered in the United States. Under such circumstances, a judgment by a federal or state court of the United States against us may be regarded by a Peruvian court only as evidence of the outcome of the dispute to which such judgment relates, and a Peruvian court may choose to re-hear the dispute. In addition, awards of punitive damages in actions brought in the United States or elsewhere are unenforceable in Peru. In the past, Peruvian courts have enforced judgments rendered in the United States based on legal principles of reciprocity and comity.

We will appoint CT Corporation System, with offices currently located at 28 Liberty Street, New York, New York 10005, New York, NY, as agent to receive service of process under the indenture governing the Notes, including with respect to any action brought against us in the courts of the State of New York in the County of New York or the United States District Court for the Southern District of New York under the federal securities laws of the United States. With respect to such actions, we have submitted to the exclusive jurisdiction of the courts of the State of New York in the County of New York or the United States District Court for the Southern District of New York.

Mexico

Mobiliare Latam México, S.A. de C.V., the Mexican Co-Issuer, is a *sociedad anónima de capital variable* (a limited liability corporation with variable capital) organized under the laws of the United Mexican States ("Mexico"). Most of its directors, executive officers and major shareholders reside outside of the United States of America and all or a significant portion of their assets and the Mexican Co-Issuer's assets are located in Mexico. As a result, it may not be possible for you to effect service of process within the United States or in any other jurisdiction outside Mexico upon such persons or the Mexican Co-Issuer or to enforce against them or the Mexican Co-Issuer in courts of any jurisdiction outside Mexico judgments predicated upon the civil liability provisions of the federal securities laws of the United States. The Mexican Co-Issuer will appoint an agent to receive service of process with respect to any action brought against it in any federal or state court in the State of New York arising from this offering. Service of process in Mexico must be made in person to be valid. If, for purposes of proceedings outside of Mexico, service of process is made by mail or other method that is not personal, such service of process would not constitute personal service of process under Mexican law. The courts of Mexico would not enforce a final judgment based on any such process. There are several conflicting non-binding judicial precedents that have analyzed whether service of process made at the domicile of the agent for service of process should be considered as personal process on the party being served and, as a result, no definitive and binding criteria has been set by the Mexican judiciary on this issue.

We have been advised by our special Mexican counsel, Mijares, Angoitia, Cortés y Fuentes, S.C., that no treaty is currently in effect between the United States and Mexico that covers the reciprocal enforcement of foreign judgments issued in other country. Generally, Mexican courts would enforce final judgments rendered in the United States if certain requirements are met, including that (i) such judgment is obtained in compliance with legal requirements of the jurisdiction of the court rendering such judgment and in compliance with all legal requirements of the relevant document, and such judgment is considered final in the rendering state, (ii) such judgment is strictly for the payment of a certain sum of money and has been rendered in an in personam action, as opposed to an in rem action, (iii) process in the action has been served personally to the defendant, its attorney-in-fact or its duly appointed

process agent, (iv) such judgment does not contravene Mexican law, the public policy (*orden público*) of Mexico, international treaties or agreements binding upon Mexico, (v) such judgment is rendered under a system that provides procedures compatible with Mexican due process requirements, and (vi) the action in respect of which such judgment is rendered is the subject matter of a lawsuit among the same parties, pending before a Mexican court.

There is doubt as to the enforceability, in original actions in Mexican courts, of liabilities predicated, in whole or in part, on U.S. federal securities laws and as to the enforceability in Mexican courts of judgments of U.S. courts obtained in actions predicated on the civil liability provisions of U.S. federal securities laws.

Further, any proceedings before Mexican courts are to be conducted in accordance with, and any enforcement of judgments or awards in Mexico is subject to, Mexican rules and Mexican procedural law, as well as Mexican laws on statute of limitation and expiration (*prescripción y caducidad*). For instance:

(a) in any insolvency, *concurso mercantil* or bankruptcy proceedings in Mexico, labor claims, claims of tax authorities for unpaid taxes, social security quotas, workers' housing fund quotas, retirement fund quotas, litigation costs, fees and expenses related to the management of the bankruptcy estate, creditors for the expenses incurred to cover ordinary protection expenses incurred for the conservation, management or safety of the bankruptcy estate, expenses incurred in connection with any judicial or extrajudicial procedure for the benefit of the bankruptcy estate, and other claims provided under Mexico's *Ley de Concursos Mercantiles*, will have priority over claims of unsecured creditors;

(b) in the event of legal proceedings in the courts of Mexico, a Spanish translation of any document not prepared or executed in the Spanish prepared by a court-appointed translator would have to be approved by the court after the defendant had been given an opportunity to be heard as to the accuracy of such translation, and proceedings would thereafter be based upon such translation; in addition, in case of foreign public documents, legalization before the appropriate Mexican consulate (or an apostille in lieu of such legalization) will be required;

(c) claims may become barred under statute of limitation rules in Mexico or may become subject to defenses or set-off or counter claim; in any suit brought before Mexican courts, such courts will apply statute of limitation rules;

(d) procedural rights and legal defense rights cannot be validly waived under Mexican law; and

(e) there are no self-help remedies recognized by Mexican law; the taking of possession, entry, removal, sale, transfer or other disposition of property or similar action in Mexico may not be made without judicial intervention and only after the defendant is given the right to be heard in court.

In the event that proceedings are brought in Mexico seeking enforcement of the Mexican Co-Issuer's obligations in Mexico, pursuant to article 8 of the Mexican Monetary Law (*Ley Monetaria de los Estados Unidos Mexicanos*), the Mexican Co-Issuer may discharge its obligations by paying any sums due in a foreign currency in Mexican pesos at the exchange rate for Mexican pesos applicable on the date on which payment is made, as published by the Mexican Central Bank (*Banco de México*) (the "Mexican Central Bank"). If the Mexican Co-Issuer elects to make payments due on the Notes in Mexican pesos in accordance with the Mexican Monetary Law, we cannot assure that the amounts so paid may be converted back by the payee into U.S. dollars at the same exchange rate or that, if converted, such amounts would be sufficient to purchase U.S. dollars equal to the amount of principal, interest or additional amounts due on the Notes.

Guatemala

Calidad Urbana, S.A., Rentactivos, S.A., Corporación Opera Prima, S.A., Star Projects, S.A., Administradora Guatemalteca de Inmuebles del Norte, S.A., Administradora de Inmuebles del Sur, S.A., Macrorent, S.A., Adisa, S.A., Vlatko, S.A., Centrorent, S.A., Inversiones TAJ de Guatemala, S.A., the Guatemalan Subsidiary Guarantors, are organized under the laws of Guatemala and substantially all of their assets are located outside the United States. Most of their directors and officers reside outside the United States and a significant portion of the assets of such persons may be, and the majority of their assets are located in Guatemala. As a result, it may not be possible for investors to effect service of process outside Guatemala upon these persons or to enforce against them in non-Guatemalan courts judgments predicated upon the civil liability provisions of non-Guatemalan securities laws.

Judgments of non-Guatemalan courts for civil liabilities in matters regarding non-Guatemalan securities laws may be enforced in Guatemala, subject to certain requirements described below. Also, judgments against Guatemalan entities would be enforceable in Guatemala without reconsideration of the merits by a Guatemalan court, subject to certain conditions being met. Enforcement generally will occur if the foreign judgment:

- the action is exercised due to a personal action, whether it be commercial or civil, action *in personam* to obligations that are legal in Guatemala, and is not contrary to Guatemalan public policy (as set forth in Guatemalan law);
- fulfils all formalities required for its enforceability under the laws of the country where the final foreign judgment is granted and the State or U.S. federal court issuing the ruling provide the same enforcement to Guatemalan rulings, (reciprocity right);
- does not resolve matters which are subject to the exclusive jurisdiction of Guatemala courts;
- is issued by a competent court after proper service of process and was not rendered in default or *in absentia* of defendant (inasmuch as service of process without an appearance in court and defense by the defendant may be valid but not sufficient for enforcement in Guatemala); and,
- in accordance with the laws of the jurisdiction in which the ruling was issued, the ruling is final and not subject to appeal; in all cases, the final judgment is subject to being apostilled in accordance with the Convention of October 5, 1961 Abolishing the Requirement of Legalization for Foreign Public Documents and translation into Spanish in Guatemala by an authorized translator and incorporated into a public deed by a Guatemalan notary public.

Notwithstanding the foregoing, no assurance can be given that enforcement will be obtained, that the process described above can be conducted in a timely manner or that a Guatemalan court would enforce a monetary judgment for violation of non-Guatemalan securities laws with respect to the Notes.

The following shall be considered in the context of enforcement of civil liability:

- original actions in matters regarding non-Guatemalan securities laws may be brought in Guatemalan courts (in which case, the plaintiff will be required to file legal opinions of at least two authorized lawyers from the non-Guatemalan jurisdiction, which must be dully notarized and authenticated by a Guatemalan consular office in the country where the documents are issued or apostilled pursuant to the 1961 Hague Convention on Legalization of Documents and translated into Spanish by a certified translator in Guatemala) and that, subject to Guatemalan rules of private international law, public policy, public morality and national sovereignty, Guatemalan courts may enforce civil liabilities in such actions against Ingenio Magdalena, our directors, certain of our officers and the advisors named herein;
- a default judgment rendered against Guatemalan entities in a foreign jurisdiction would likely not be enforceable in Guatemala; and
- the ability of a judgment creditor to satisfy a judgment by attaching certain Guatemalan entities' assets is limited by certain provisions of Guatemalan law.

El Salvador

Inmobiliaria Las Cascadas, S.A. de C.V., Macrorent de El Salvador, S.A. de C.V., Inmobiliaria El Rodeo, S.A. de C.V., Grupo Inmobiliario Americano, S.A. de C.V., the Salvadoran Subsidiary Guarantors, are organized under the laws of El Salvador and substantially all of their assets are located outside the United States. Most of their directors and officers reside outside the United States and a significant portion of the assets of such persons may be, and the majority of their assets are located in El Salvador. As a result, it may not be possible for investors to effect service of process outside El Salvador upon these persons or to enforce against them in non-Salvadoran courts judgments predicated upon the civil liability provisions of non-Salvadoran securities laws.

We have been advised by our Salvadoran counsel, ALTA, that there is no bilateral treaty between El Salvador and the United States of America that allows the enforcement of foreign judgments automatically. In this sense, to enforce these judgments, the process of recognition of foreign judgment must be followed as an enforcement of judgment in El Salvador. This process begins on the Supreme Court of Justice of El Salvador, and its procedure is regulated in the Civil and Commercial Procedure Code. The judgments of United States courts may only be recognized and enforced by the courts of El Salvador in the event that El Salvador's Supreme Court, under a procedure known as *exequatur*, recognized such judgment. Pursuant to Articles 555 to 558 of the Salvadoran civil and commercial procedure code, the enforcement of any foreign judgment (including any final judgment from a New York court) in El Salvador, in cases in which there is no treaty with the country where such judgment is rendered or international regulations applicable to such judgment do not exist, would be recognized and enforceable by the Salvadoran Supreme Court in an *exequatur* proceeding without any retrial or reexamination of the merits of the original action, provided that:

- Such judgment must be translated into Spanish through the notarial proceedings of documents translation;
- Such judgment is final in the jurisdiction where obtained and rendered by a court of competent jurisdiction according to Salvadoran regulation of international jurisdiction;
- Service of process was legally served on the defendant or on the appropriate process agent. Even in the case of default judgments evidence must be presented that the defendant was given the guaranty and opportunity to exercise its right of defense and that the resolution of judgment was legally notified to the defendant;
- Such judgment is obtained in compliance with the legal requirements of the jurisdiction of the court rendering such judgment and fulfills the conditions of authenticity required by Salvadoran law;
- Such judgment does not affect constitutional principles or does not contravene Salvadoran law, public policy of El Salvador and the compliance of the obligation stated on the judgment is lawful in El Salvador; and
- The action in respect of which such judgment is rendered is not the subject matter of a lawsuit among the same parties pending before Salvadoran court or there does not exist in El Salvador a final judgment rendered by a Salvadoran court with respect to the same action.

A judgment obtained from the courts of the United States of America located in the State of New York will be recognized and enforceable by the courts in El Salvador without reconsideration of the merits, if it meets the conditions described above. In a recognition of judgment procedure before the Salvadoran Supreme Court, the defendant has the right to oppose to the recognition of a judgment only by arguing that the judgment does not meet the conditions described above.

Notwithstanding the foregoing, no assurance can be given, that the process described above will be completed in a timely manner or that, in original actions before Salvadoran courts, liabilities predicated solely on U.S. federal securities laws would be enforceable.

Ecuador

Odema S.A.S., the Ecuadorian Guarantor, is an Ecuadorian corporation (*sociedad por acciones simplificada*). We have been advised by our Ecuadorian counsel, Pérez Bustamante & Ponce, that Judgments rendered by a foreign court may be recognized and may be made enforceable under the laws of Ecuador provided that such judgments meet certain requirements under the Ecuadorian General Organic Code of Procedures (*Código Orgánico General de Procesos*) and the Organic Law for the Ecuadorian Judiciary (*Ley Orgánica de la Función Judicial*) rendering the foreign judgment enforceable under Ecuadorian law. These requirements are:

- (i) the judgment must meet all the legal formalities for its authenticity required in, and be considered final according to the laws of, its place of origin;

- (ii) the judgment and all supporting documents must be translated into Spanish;
- (iii) the party seeking to enforce the judgment must demonstrate through documentation that the defendant was legally summoned and afforded due process;
- (iv) the enforcement petition must identify the place where the counterparty must be notified; and
- (v) the judgement is not against the national public order (*orden público nacional*).

Notwithstanding the foregoing, no assurance can be given that enforcement will be obtained, that the process described above can be conducted in a timely manner or that an Ecuadorian court would enforce a monetary judgment for violation of the U.S. securities laws with respect to the Notes.

Furthermore, your rights under the Notes may be subject to intervention, reorganization or forced liquidation of the Ecuadorian Guarantor—under the Companies Law of Ecuador and reorganization under the Concordato Law (*Ley de Concurso Preventivo*)—, and we cannot assure you that you will be able to effectively enforce your rights in such or similar proceedings. In addition, other laws of Ecuador may be materially different from, or in conflict with, each other, including in the areas of rights of creditors, priority of government entities and related party creditors. Any such conflict among these laws could create uncertainty with respect to whether and which Panamanian laws should apply. The laws of Ecuador may not be as favorable to your interests as the laws of jurisdictions with which you are familiar.

Costa Rica

Mobiliare Latam Costa Rica Prime, S.A., the Costa Rican Subsidiary Guarantor is organized under the laws of Costa Rica and substantially all of its assets are located in Costa Rica and outside the United States. Most of its directors and officers reside outside the United States. As a result, it may not be possible for investors to effect service of process outside Costa Rica upon such directors and officers to enforce or to enforce against them or against the Costa Rican Subsidiary Guarantor judgments obtained in U.S. courts or in other jurisdictions outside of Costa Rica.

Costa Rica has signed, but not ratified, the Hague Convention of 2 July 1919 on the Recognition and Enforcement of Foreign Judgments in Civil or Commercial Matters. The United States has also signed, but not ratified, this convention. Accordingly, no treaty currently exists between the United States and Costa Rica for the reciprocal enforcement of foreign judgments, and there is uncertainty as to the enforceability in Costa Rica, either in original actions or in actions for enforcement of judgments of United States courts, of civil liabilities predicated on the United States federal securities laws.

Notwithstanding this fact, we understand that, subject to the requirements described below, a final conclusive judgment for payment of a determined sum of money rendered by any court in the United States in respect of the Notes may be recognized in Costa Rican courts (to the extent that Costa Rican courts may have jurisdiction) and enforced without a retrial or reexamination of the merits of the original action, subject to the issuance of an *exequatur* by the *Sala Primera de la Corte Suprema de Justicia* of Costa Rica (meaning, for the avoidance of doubt, that such judgment must first have been recognized by the *Sala Primera de la Corte Suprema de Justicia* of Costa Rica through the judicial procedure for the recognition and enforcement of foreign judgments). Recognition and enforcement will only be granted if the following conditions are met:

- the documents evidencing such judgment are in authentic form according to the laws of the relevant court and have been properly legalized by a consul of Costa Rica or apostilled pursuant to the 1961 Hague Convention on Legalization of Documents and translated into Spanish by an authorized translator from the Foreign Affairs Department (*Ministerio de Relaciones Exteriores y Culto de la República de Costa Rica*);
- such foreign judgment has been rendered after effecting personal service of process on the defendant and the defendant has been summoned, represented or declared in default under the laws of the country where the judgment was rendered, and has been legally notified of the judgment and the legal due process should have been followed;

- the underlying claim is not within the exclusive jurisdiction of the Costa Rican courts;
- there is no process underway in Costa Rica, nor a final judgment by a Costa Rican court, based on the same or substantially the same claim between the same parties and no final judgment could have been passed with respect to the same matter in a Costa Rican court that would give rise to *res judicata*;
- the judgment is final and enforceable in the country where the judgment was rendered; and
- the judgment is not contrary to the public policy (*orden público*) of Costa Rica or any applicable Costa Rican law.

Notwithstanding the foregoing, no assurance can be given that such ratification would be obtained, that the process described above could be conducted in a timely manner, or that a Costa Rican court would enforce a monetary judgment for violation of United States federal securities laws. In Costa Rica, the recognition of a foreign judgment through exequatur generally takes no less than one year. Once recognized, enforcement must be sought through a separate execution proceeding before a competent court, which may take an additional two years or longer.

AVAILABLE INFORMATION

We are not subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). For so long as any of the Notes remain outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, we agree to furnish upon the request of any holder of the Notes, to the holder or beneficial owner or to each prospective purchaser designated by any such holder of the Notes or interests therein who is a “qualified institutional buyer” within the meaning of Rule 144A(a)(1), information required by Rule 144A(d)(4) under the Securities Act, unless we either maintain the exemption from reporting under Rule 12g3-2(b) of the Exchange Act or furnish the information to the SEC in accordance with Section 13 or 15 of the Exchange Act. Any such request may be made to us in writing at our main offices located at Avenida Samuel Lewis, P.H. Edificio AFRA, C. 54 Este, Panamá, Panama. Attention: Mobiliare Latam, S.A. c/o Alfredo Ramirez. Information contained on, or accessible through, our website is not incorporated by reference in, and shall not be considered part of, this Offering Memorandum.

FORWARD-LOOKING STATEMENTS

This Offering Memorandum contains forward-looking statements. Examples of such forward-looking statements include, but are not limited to: (i) statements regarding our results of operations and financial position; (ii) statements of plans, objectives or goals, including those related to our operations and to our pipeline of potential developments and acquisitions; and (iii) statements of assumptions underlying such statements. Words such as “aim,” “anticipate,” “believe,” “could,” “estimate,” “expect,” “forecast,” “guidance,” “intend,” “may,” “plan,” “potential,” “predict,” “seek,” “should,” “will” and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution investors that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed or implied in such forward-looking statements, including the following factors:

- our ability to fulfill our business and investment strategy, which may subject us to risks of the sector in which we operate;
- our ability to maintain or increase our rental rates and occupancy rates;
- the performance and financial and economic condition of our tenants;
- our expectations regarding income, expenses, sales, operations and profitability;
- our ability to obtain returns from our projects similar or comparable to those obtained in the past;
- our ability to successfully expand into new markets in Latin America;
- our ability to successfully engage in property development;
- our ability to lease or sell any of our properties;
- our ability to successfully engage in strategic acquisitions of properties;
- the competition within our industry and markets in which we operate;
- economic trends in the industries or the markets in which our customers operate;
- the terms of laws and government regulations that affect us, and interpretations of those laws and regulations, including changes in tax laws and regulations applicable to our subsidiaries such as increases in real property tax rates, and changes in environmental, real estate and zoning laws;
- the impact of recent and upcoming elections in the U.S. and the countries where we operate;
- political and/or social developments in the countries where we operate;
- the performance of the economies in the countries where we operate and the global economy;
- the competitiveness of the countries where we operate, including the ability of our tenants and potential tenants to export products from those countries to the United States and other key markets;
- limitations on our access to sources of financing on competitive terms;
- our ability to service our debt;
- the performance of financial markets and our ability to refinance our financial obligations as needed;

- changes in capital markets that might affect the investment policies or attitude regarding securities issued by Latin American issuers, including Panamanian, Peruvian and/or Mexican companies;
- trade restrictions, including tariffs or import taxes and changes to the existing commercial policies, change or withdrawal from free trade agreements, that might negatively affect our current or potential clients or the applicable jurisdiction where we operate in general;
- negative developments affecting our reputation and/or a negative change in our public image;
- epidemics, natural disasters, catastrophes, social disturbances and other events that might affect regional or national consumption, our properties, or our tenants' business;
- our ability to hire and/or retain key executives and personnel with relevant knowledge and experience in our industry and markets where we operate;
- restrictions on foreign currency convertibility and remittance outside Panama, Peru or Mexico and the countries where we operate;
- changes in exchange rates, market interest rates or the rate of inflation;
- the effect of changes to the applicable tax legislation or regulations, including amendments to the laws that are applicable to our business or our clients' businesses, changes in accounting principles, new legislation, intervention by regulatory authorities, government directives and monetary or fiscal policy in Panama, Peru, Mexico and other jurisdictions where we operate; and
- the risk factors discussed under "Risk Factors."

Should one or more of these factors or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected, forecast or intended.

Prospective investors should read the sections of this Offering Memorandum entitled "Summary," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business" for a more complete discussion of the factors that could affect our future performance and the markets and industry sectors in which we operate.

In light of these risks, uncertainties and assumptions, the forward-looking statements described in this Offering Memorandum may not occur. These forward-looking statements speak only as to the date of this Offering Memorandum and we undertake no obligation to update or revise any forward-looking statement, whether as a result of new information or future events or developments. Additional factors affecting our business emerge from time to time and it is not possible for us to predict all of these factors, nor can we assess the impact of all such factors on our business or the extent to which any factor, or the combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. Although we believe the plans, intentions and expectations reflected in or suggested by such forward-looking statements are reasonable, we cannot assure you that those plans, intentions or expectations will be achieved. In addition, you should not interpret statements regarding past trends or activities as assurances that those trends or activities will continue in the future. All written, oral and electronic forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by this cautionary statement. For these reasons, we caution investors to avoid relying on the forward-looking statements described in this Offering Memorandum.

PRESENTATION OF FINANCIAL AND CERTAIN OTHER INFORMATION

Unless otherwise specified or the context otherwise requires, references in this Offering Memorandum to the “Company,” “Mobiliare,” the “Consolidated Group,” “we,” “us” and “our” are references to Mobiliare Latam, S.A. (“Mobiliare HoldCo”) and its consolidated subsidiaries.

Mobiliare HoldCo’s consolidated subsidiaries as of June 30, 2025 are (i) Actirent Corp., (ii) Actirent Honduras, S.A., (iii) Adisa, S.A., (iv) Administradora de Inmuebles T.T. S.A., (v) Administradora de Inmuebles del Sur, S.A., (vi) Administradora Guatemalteca de Inmuebles del Norte, S.A., (vii) Bira ML, S.A. de C.V., (viii) Calidad Urbana, S.A., (ix) Centrorent, S.A., (x) Centrorent, S.A. (Nicaragua Branch); (xi) Corato Corp., (xii) Corporación Opera Prima, S.A., (xiii) Fideicomiso Juárez Actinver F/5480, (xiv) Fideicomiso Odema Capital, (xv) Fondo de Titularización de Inmuebles Hencorp Valores Cerro Verde Cero Uno, (xvi) Fondo de Titularización de Inmuebles Hencorp Valores Complejo Cascadas Cero Uno, (xvii) Fondo de Titularización de Inmuebles Hencorp Valores Inversiones Bolívar Cero Uno, (xviii) Fondo de Titularización de Inmuebles Valores Hencorp Centro de Distribución Cero Tres; (xix) Gerdex Assets, Inc., (xx) Grupo Inmobiliario Americano, S.A. de C.V., (xxi) Inmobiliaria El Rodeo, S.A. de C.V., (xxii) Inmobiliaria las Cascadas, S.A. de C.V., (xxiii) Inversiones Cascadas, Ltda. de C.V., (xxiv) Inversiones Industriales y Logísticas, S.A., (xxv) Inversiones TAJ de Guatemala, S.A., (xxvi) Inverlog Agentes Inmobiliarios S.A.C., (xxvii) Inverlog Desarrolladora S.A.C., (xxviii) Inverlog Inversiones S.A.C., (xxix) Inverlog Propiedades S.A.C., (xxx) Inverlog Realty S.A.C., (xxxi) Inverlog Valores S.A., (xxxii) Macrorent de El Salvador, S.A. de C.V., (xxxiii) Macrorent, S.A., (xxxiv) Mobiliare Latam Costa Rica Prime, S.A., (xxxv) Mobiliare Latam México, S.A. de C.V., (xxxvi) Mobiliare Perú, S.A.C., (xxxvii) Mobiliare Real Estate Solutions Peru S.A.C., (xxxviii) MRES Perú, S.A., (xxxix) Odema Capital, S.A., (xl) Odema Colombia, S.A.S., (xli) Odema, S.A.S., (xlii) Parque Comercial y Fiscal Pacífico Panamá, S.A., (xliii) Parque Logístico Proyecto Ruta Uno, S.A., (xliv) Parque Pacífico, S.A., (xlv) RC Desarrolladora Inmobiliaria S.A.C., (xlvi) RC Inversiones Inmobiliarias S.A.C., (xlvii) RC Wasi S.A.C., (xlviii) RCSA Group Agentes Inmobiliarios S.A.C., (xlix) Rentactivos, S.A., (l) Star Projects, S.A., (li) TP5, Inc., (lii) Triple Holding S.A., (liii) Venespla, S.A. and (liv) Vlatko, S.A.

References in this Offering Memorandum to the “Initial Co-Issuers” are collectively to (i) Mobiliare Latam, S.A., a corporation organized under the laws of Panama (“Mobiliare HoldCo” or the “Panamanian Co-Issuer”) and (ii) Mobiliare Latam México, S.A. de C.V., a corporation organized under the laws of Mexico (“Mobiliare Mexico” or the “Mexican Co-Issuer”), and to “Additional Co-Issuer” to Mobiliare Real Estate Solutions Peru S.A.C., a closed corporation organized under the laws of Peru (“Mobiliare Peru” or the “Peruvian Co-Issuer”), and together with the Initial Co-Issuers and after giving effect to incorporation of the Additional Co-Issuer as Co-Issuer following the issue date, the “Co-Issuers.”

References in this Offering Memorandum to the “Initial Subsidiary Guarantors” are collectively to (i) Adisa, S.A., (ii) Administradora de Inmuebles del Sur, S.A., (iii) Calidad Urbana, S.A., (iv) Centrorent, S.A., (v) Corporación Opera Prima, S.A., (vi) Inmobiliaria El Rodeo, S.A. de C.V., (vii) Inversiones TAJ de Guatemala, S.A., (viii) Mobiliare Perú, S.A.C., (ix) Odema S.A.S., and (x) Rentactivos, S.A.

References in this Offering Memorandum to the “Additional Subsidiary Guarantors” are collectively to (i) Administradora Guatemalteca de Inmuebles del Norte, S.A., (ii) Grupo Inmobiliario Americano, S.A. de C.V., (iii) Inmobiliaria Las Cascadas, S.A. de C.V., (iv) Inverlog Desarrolladora S.A.C., (v) Inverlog Propiedades S.A.C., (vi) Macrorent S.A., (vii) Macrorent de El Salvador, S.A. de C.V., (viii) Mobiliare Latam Costa Rica Prime, S.A., (ix) RC Wasi S.A.C., (x) Star Projects, S.A. and (xi) Vlatko S.A., and together with the Initial Subsidiary Guarantors, and after giving effect to incorporation of the Additional Subsidiary Guarantors as Subsidiary Guarantors following the issue date, the “Subsidiary Guarantors.”

The following of our consolidated subsidiaries will not be Subsidiary Guarantors: (i) Actirent Honduras, S.A.; (ii) Actirent, Corp.; (iii) Administradora de Inmuebles TT, S.A.; (iv) Bira ML, S.A. de C.V.; (v) Centrorent, S.A. (Nicaragua Branch); (vi) Corato, Corp.; (vii) Fideicomiso Juárez Actinver F/5480; (viii) Fideicomiso Odema Capital; (ix) Gerdex Assets, Inc.; (x) Inverlog Agentes Inmobiliarios S.A.C.; (xi) Inverlog Inversiones S.A.C.; (xii) Inverlog Realty S.A.C.; (xiii) Inverlog Valores S.A.; (xiv) Inversiones Cascadas, Ltda. de C.V.; (xv) Inversiones Industriales y Logísticas, S.A.; (xvi) MRES Perú, S.A.; (xvii) Odema Capital, S.A.; (xviii) Odema Colombia S.A.S.; (xix) Parque Comercial y Fiscal del Pacífico Panama S.A.; (xx) Parque Logístico Proyecto Ruta Uno, S.A.; (xxi) Parque Pacífico S.A.; (xxii) RC Desarrolladora Inmobiliaria S.A.C.; (xxiii) RC Inversiones Inmobiliarias S.A.C.;

(xxiv) RCSA Group Agentes Inmobiliarios S.A.C.; (xxv) TP5, Inc.; (xxvi) Triple Holding S.A.; and (xxvii) Venespla, S.A.

For accounting purposes, the Salvadoran Subsidiary Funds (as defined below) are Mobiliare HoldCo's consolidated subsidiaries. However, the Salvadoran Subsidiary Funds do not have independent legal personality. As a result, the Salvadoran Subsidiary Funds (as defined below) do not act as Subsidiary Guarantors, but rather certain subsidiaries of Mobiliare HoldCo's that hold the securities in the Salvadoran Subsidiary Funds. For further information regarding the structure and legal nature of these funds, see "Salvadoran real estate securitization funds—Salvadoran Subsidiary Funds."

When used in this Offering Memorandum, the following defined terms will have the meanings set forth below:

"DR-CAFTA" means Dominican Republic–Central America Free Trade Agreement.

"EDGE" means the green building certification system developed by IFC.

"ESG" means Environmental, Social and Governance.

"Fitch" means Fitch Inc., or any successor thereto.

"Fitwel" means Facility Innovations Towards Wellness Environment Leadership.

"GDP" means Gross Domestic Product.

"GHG Protocol" means Greenhouse Gas Protocol.

"IFC" means International Finance Corporation.

"IPSec" means Internet Protocol Security.

"LEED" means Leadership in Energy and Environmental Design.

"Moody's" means Moody's Investors Service, Inc., or any successor thereto.

"OECD" means Organisation for Economic Co-operation and Development.

"SASB" means Sustainability Accounting Standards Board.

"SCVS" means Superintendencia de Compañías, Valores y Seguros.

"SQS2" means Sustainability Quality Score Level 2.

"Standard & Poor's" means Standard & Poor's Ratings Services, or any successor thereto.

"SVS" means Superintendencia de Valores y Seguros de Chile.

"USAID" means United States Agency for International Development.

Financial Statements

This Offering Memorandum includes our audited annual consolidated financial statements as of and for the years ended December 31, 2024, 2023 and 2022, together with the notes thereto (collectively, our "Audited Consolidated Financial Statements"), and our unaudited condensed consolidated interim financial statements and related notes as of June 30, 2025, and for the six month period ended June 30, 2025 and 2024 (our "Unaudited Condensed Consolidated Interim Financial Statements" and, together with our Audited Consolidated Financial Statements, the "Financial Statements").

Our Audited Consolidated Financial Statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), which differ in certain significant respects from accounting principles generally accepted in the United States, or U.S. GAAP. Our Unaudited Condensed Consolidated Interim Financial Statements were prepared in accordance with International Accounting Standard No. 34 – Interim Financial Reporting (“IAS 34”). This Offering Memorandum does not include a reconciliation from IFRS to U.S. GAAP. You should consult your own professional advisors for an understanding of the differences between IFRS and U.S. GAAP, and how those differences might affect the financial information included in this Offering Memorandum.

Our financial statements as of and for the year ended December 31, 2023 presented as comparative figures in the financial statements as of December 31, 2024 and 2023 and for the years then ended, appearing elsewhere in this Offering Memorandum, have been revised to reflect certain reclassifications and immaterial correction of errors. Please refer to the section “Selected Consolidated Financial Information - Reconciliation of previously issued financial statements due to correction of errors and reclassification” for a quantitative representation of such differences. Neither our current auditors nor our predecessor auditors have audited the reclassifications and corrections presented therein.

Appraisals

We use external appraisers to determine the fair value of our investment properties. Such appraisers use different valuation methodologies (including discounted cash flow analysis, replacement cost and income capitalization analysis) that include assumptions that are not directly observable in the market (such as discount rates, projected long-term net operating income (gross profit) (“NOI”), inflation rates, absorption periods and market rents) to determine the market value of our investment assets. This valuation is carried out on an 18-month basis, the market value of the portfolio is determined on an asset-by-asset basis in accordance with IFRS. The main valuation method used is discounted cash flow analysis to determine the market value of land and buildings and the value of replacement costs to determine the market value of our land reserves. As of June 30, 2025, the appraisals of the fair value of stabilized properties were carried out by an independent appraisal company, CBRE. The revaluations of properties with appraisals older than 12 months and stabilized as of December 31, 2024, were based on valuations conducted internally by management using CBRE’s valuation methodology, as a one-time event. These interim valuations were subsequently reviewed and revised upwards by CBRE in the first quarter of 2025 and are reflected in our Unaudited Condensed Consolidated Interim Financial Statements as of June 30, 2025. Note 10 to our Audited Consolidated Financial Statements as of and for the year ended December 31, 2024 and Unaudited Condensed Consolidated Interim Financial Statements, included in this Offering Memorandum contains a detailed description of the valuation of our properties.

Initial direct costs paid and capitalized in connection with the negotiation and arranging of the operating leases entered into to rent our investment properties form part of the initial investment property balance. These costs are then ultimately recognized in results in subsequent periods, along with the fluctuation in the fair value of the property.

Our management believes that the chosen valuation methodologies as well as the assumptions used under such methodologies are appropriate for determining the fair value of the type of investment properties we own.

Special Note Regarding Non-GAAP (non-IFRS) Financial Measures

The body of generally accepted accounting principles is commonly referred to as “GAAP.” Non-GAAP (non-IFRS) financial measures do not follow these generally accepted accounting principles, and as such, do not follow IFRS. We have disclosed “Adjusted EBITDA,” “Adjusted EBITDA Margin,” “Stabilized Investment Properties,” “Net Debt,” “Leverage Ratio,” “Net Debt to Total Asset Base,” “Total Asset Base,” “Net Debt to Adjusted EBITDA” and “NOI Margin” in this Offering Memorandum.

These non-GAAP (non-IFRS) measures, however, do not have standardized meanings and may not be directly comparable to similarly-titled measures adopted by other companies. Potential investors should not rely on information not recognized under IFRS as a substitute for the GAAP measures of earnings or liquidity in making an investment decision.

Adjusted EBITDA, Adjusted EBITDA Margin, Stabilized Investment Properties, Net Debt, Leverage Ratio, Net Debt to Total Asset Base, Total Asset Base, Net Debt to Adjusted EBITDA and NOI Margin

Adjusted EBITDA is a financial measure that is not recognized under IFRS and does not purport to be an alternative to profit or total comprehensive income for the period as a measure of operating performance or to cash flows from operating activities as a measure of liquidity. We define “Adjusted EBITDA” (earnings before interest, taxes, depreciation and amortization) as profit for the year or for the period minus other income, net, plus the expense of: financial costs, net, income tax, depreciation. Additionally, Adjusted EBITDA is not intended to be a measure of free cash flow available for management’s discretionary use, as it does not consider certain cash requirements such as interest payments, tax payments and debt service requirements. Our presentation of Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under IFRS.

We calculate “Adjusted EBITDA Margin” as Adjusted EBITDA divided by revenues from services as presented in our Audited Consolidated Financial Statements and Unaudited Condensed Consolidated Interim Financial Statements.

We define “Stabilized Investment Properties” as investment properties excluding assets in process of construction as presented in our Audited Consolidated Financial Statements and Unaudited Condensed Consolidated Interim Financial Statements.

We define “Net Debt” as bank loans (current and non-current liabilities) net of cash and cash equivalents as presented in our Audited Consolidated Financial Statements and Unaudited Condensed Consolidated Interim Financial Statements.

We calculate “Leverage Ratio” as Net Debt divided by investment properties as presented in our Audited Consolidated Financial Statements and Unaudited Condensed Consolidated Interim Financial Statements.

We define “Total Asset Base” as total assets excluding lease receivables and intangibles as presented in our Audited Consolidated Financial Statements and Unaudited Condensed Consolidated Interim Financial Statements.

We calculate “Net Debt to Total Asset Base” as Net Debt divided by Total Asset Base.

We calculate “Net Debt to Adjusted EBITDA” as Net Debt divided by Adjusted EBITDA.

We calculate “NOI Margin” as NOI (gross profit) divided by revenues from services.

For a reconciliation of Adjusted EBITDA, Adjusted EBITDA Margin, Stabilized Investment Properties, Net Debt, Leverage Ratio, Net Debt to Total Asset Base, Total Asset Base, Net Debt to Adjusted EBITDA and NOI Margin, see “Summary—Summary Consolidated Financial Information.”

Currency and Other Information

Unless otherwise stated, the financial information appearing in this Offering Memorandum is presented in U.S. dollars. In this Offering Memorandum references to “Balboa” or “B/.” are to the official monetary unit of Panama, references to “Soles” or “S/” are to the official monetary unit of Peru, references to “peso,” “pesos” or “Ps.” are to Mexican pesos, the official monetary unit of Mexico and references to “U.S. dollar,” “U.S. dollars,” “dollar,” “dollars” or “U.S.\$” are to United States dollars.

Our Financial Statements are expressed in U.S. dollars. The Balboa is freely exchangeable for the U.S. dollar on a one-to-one basis. There are no circulating Balboa bills. Panama does not issue paper currency. Pursuant to Article 1171 of the Panamanian Tax Code (*Código Fiscal de la República de Panamá*) (the “Panamanian Tax Code”), as supplemented by Article 2 of Cabinet Decree No. 136, dated as of August 17, 1972, Panama uses the U.S. dollar as its legal tender. El Salvador and Ecuador also use the U.S. dollar as their legal tender. Panama does not have a central bank, deposits are not insured by any government agency and there is no lender of last resort to local financial institutions in the Panamanian banking sector in the event of financial difficulties or system-wide liquidity disruptions, which could adversely affect the banking system in the country. However, the subsidiaries in the following countries keep their accounting records in their local currency: Guatemala, Peru, Mexico, Costa Rica, Colombia, Honduras and

Nicaragua. In preparing the financial statements of each individual entity, transactions in currencies other than the entity's functional currency (i.e., "foreign currencies") are initially recognized at the exchange rates in effect on the dates of each transaction. At the end of each reporting period, the conversion of monetary items denominated in foreign currencies is subsequently updated based, in the case of assets and liabilities, at the exchange rates in effect on the last business day of the reporting period, and, in the case of income and expense items, at the average exchange rates in effect during the reporting period. The translation of non-monetary items carried at fair value that are denominated in foreign currencies is subsequently updated based on the exchange rate in effect on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not subsequently updated.

Exchange differences on monetary items are recognized in profit or loss in the period in which they arise.

For purposes of presenting consolidated financial statements, the assets and liabilities of subsidiaries in the following countries: Guatemala, Peru, Mexico, Costa Rica, Colombia, Honduras and Nicaragua are translated into U.S. dollars using the exchange rates in effect on the last business day of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates in effect on the dates of the transactions are used. Exchange differences arising, if any, are recorded in "other comprehensive income".

Totals in some tables in this Offering Memorandum may differ from the sum of individual amounts in those tables due to rounding.

In this Offering Memorandum, where information is presented in thousands, millions or billions of U.S. dollars, amounts of less than one thousand, one million, or one billion, as the case may be, have been rounded to one decimal unless otherwise specified. All percentages have been rounded to the nearest whole percent, one-tenth of one percent or one-hundredth of one percent, as applicable. In some cases, amounts and percentages presented in tables in this Offering Memorandum may not add up due to such rounding adjustments or truncating.

Industry and Market Data

Market data and other statistical information (other than with respect to our financial results and performance) used throughout this Offering Memorandum are based on independent industry publications, government publications, reports by market research firms or other published independent sources, including but not limited to World Bank, U.S. Economic Census Bureau, CBRE, JLL Mexico, and Colliers.

Some data are also based on our estimates, which are derived from our review of internal surveys and analyses, as well as from independent sources. Although we believe these sources are reliable, neither we nor the Initial Purchasers have independently verified the information and cannot guarantee their accuracy or completeness. In addition, these sources may use different definitions of the relevant markets than those we present. Data regarding our industry are intended to provide general guidance but are inherently imprecise. Though we believe these estimates were reasonably derived, you should not place undue reliance on estimates, as they are inherently uncertain. Nothing in this Offering Memorandum should be interpreted as a market forecast.

The standard measure of area in the real estate market in the majority of jurisdictions where we operate is the square meter (m²), while in the U.S. it is the square foot (ft²). This Offering Memorandum contains information in both square meters and square feet applying a conversion factor of 1 square meter = 10.764 square feet.

Description of Contracts

This Offering Memorandum contains summary descriptions of material provisions of various financing agreements, leases and other contracts. Such descriptions do not purport to be complete or exhaustive. In addition, as with any contract or legal instrument, the terms thereof may be subject to interpretation.

SUMMARY

This summary highlights information contained elsewhere in this Offering Memorandum. This summary may not contain all the information that may be important to you, and we urge you to read this entire Offering Memorandum carefully, including the “Risk Factors,” “Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections, and our consolidated financial statements and notes to those statements, included elsewhere in this Offering Memorandum, before deciding to invest in the Notes.

Overview

We are a Latin American real estate operating company, focused on owning, developing and managing real estate assets. We currently operate in nine countries—Guatemala, Peru, Mexico, Costa Rica, El Salvador, Colombia, Ecuador, Honduras and Nicaragua—offering a one-stop solution that serves top multinational and regional tenants in their local distribution, manufacturing, supply chain and service delivery operations.

Mobiliare was established in April 2020 bringing together a group of seasoned regional entrepreneurs with decades of industry experience, whose objective was to consolidate their commercial real estate holdings as a platform for growth. Our business benefits from the legacy, expertise and commitment of our shareholders, who have a long history operating real estate assets in the Latin America region, including (i) the Castillo family’s over 15 years of experience operating CBC’s distribution centers and manufacturing facilities and (ii) Grupo Romero’s more than 80 years of history operating a diversified pool of assets in Peru.

From inception, Mobiliare’s founders have championed risk diversification, prudent growth and robust governance, with the aim of aligning the company’s operations with the shareholders’ commitment to regional development, social responsibility and environmental sustainability.

Building on this foundation, in 2020, Mobiliare leased assets in Guatemala, El Salvador and Colombia to TELUS, Concentrix and Capgemini, adding in 2021 a logistics and industrial portfolio supporting the operations of Central American Bottling Corporation (“CBC”), PepsiCo’s bottling partner in the region, reaching U.S.\$294.2 million in investment property. That same year saw our entry into the Mexican market followed by Peru in 2022, establishing a nine-country solution for our clients. In 2024, we incorporated real estate assets from Grupo Romero to our portfolio in Peru, adding logistics and industrial assets leased by Grupo Ransa (“Ransa”) reaching U.S.\$1,022.9 million in investment property.

Following a prudent growth strategy, we offer build-to-suit and sales-and-leaseback alternatives to our tenants. In a build-to-suit project, clients select the land we would acquire, establish the specifications of the construction and agree to the lease terms as a first step. For sales-and-leaseback transactions, the client already occupies the site which we would purchase once a price and lease terms are agreed and contractually documented, maximizing occupancy from the outset.

We lease our real estate assets to credit-worthy tenants in the region, allowing for fixed, long-term, U.S. dollars denominated revenues, while supporting our clients’ regional growth. Among our key clients are Nestle, Walmart, Forvia, Frito Lay, McDonald’s and Mercado Libre.

As of June 30, 2025, our weighted average lease term (“WALT”) was 15.3 years and our fixed-term WALT was 10.5 years. For the six months ended June 30, 2025, (i) 99.2% of our total revenues from services derived from U.S. dollar-denominated leases; and (ii) 45.5% of our total revenues from services were generated through leases with investment grade clients, many of which have been operating for decades in these markets. These strong landlord-tenant relationships are also a backbone of our profitability profile. For the year ended December 31, 2024, we generated total revenues from services of U.S.\$70.5 million, total profit for the year of U.S.\$45.2 million representing profit for the year margin of 64.1% and Adjusted EBITDA of U.S.\$57.2 million, representing an Adjusted EBITDA Margin of 81.2%. For the six months ended June 30, 2025, we generated total revenues from services of U.S.\$42.7 million, total profit for the period of U.S.\$56.3 million representing profit for the period margin of 131.9% and Adjusted EBITDA of U.S.\$35.0 million, representing an Adjusted EBITDA Margin of 82.1%.

We believe that our commitment to “Promise Made, Promise Kept” has established client trust, resulting in repeat business and significant growth. As of June 30, 2025, we had U.S.\$1,211.5 million in consolidated total assets,

with 64.5% of gross leasable areas (“GLA”) located in investment-grade countries. Our consolidated total assets grew from U.S.\$676.1 million as of December 31, 2023, to U.S.\$1,101.0 million as of December 31, 2024, and U.S.\$1,211.5 million as of June 30, 2025. As of June 30, 2025, we had Stabilized Investment Properties with a fair market value of U.S.\$1,018.6 million.

Our real estate portfolio, measured by GLA, has grown 23 times since inception, from 66,186 m² in 2020 to 1.5 million m² as of June 30, 2025, representing a compound annual growth rate (“CAGR”) of 115.9% since 2020, with our portfolio generating a CAGR of 57.8% in total revenues from services from 2020 to 2024.

In addition to our Stabilized Investment Properties, we are actively developing new projects across the region to meet binding commitments with our clients, including logistics parks, industrial facilities and mixed-use retail centers in Mexico, Guatemala, El Salvador, Costa Rica and Peru. Notable projects currently under development include the McDonald’s Villanueva industrial site in Guatemala, Pepsico Xela logistics facility, Santa Ana Trade Center in Costa Rica, Apopa Park and Cervecería Salvadoreña industrial site in El Salvador and CBC Hauchipa in Peru. Based on binding agreements as of June 30, 2025, these projects are expected to add approximately 243,713 m² of GLA and further diversify our portfolio.

Our revenues from services is derived from leases of the following asset types: (i) Logistics and Industrial assets supporting regional trade and supply chains; (ii) Nearshore Service Centers for business process outsourcing (“BPO”) and technology operations; and (iii) Other Assets including retail, office and parking facilities.

Our shareholders’ commitment to our continued growth is illustrated by their equity contributions in cash and capitalization of contributions of U.S.\$12.7 million in 2020, U.S.\$11.0 million in 2022, U.S.\$13.0 million in 2023, U.S.\$20.2 million in 2024, and U.S.\$15.1 million as of June 30, 2025, totaling U.S.\$72.0 million. In addition, expected capital contributions of U.S.\$111.2 million through year-end 2026 would result in aggregate total cash contributions of U.S.\$183.2 million.

We strive to maintain a disciplined, conservative and diversified funding base. As of June 30, 2025, total consolidated bank loans (current and non-current liabilities) were U.S.\$523.0 million and our total consolidated Net Debt was U.S.\$480.3 million, with a Leverage Ratio of 43.0%. We match the currency of our revenues from services to that of our credit facilities, hence limiting foreign exchange exposure. Leading financial institutions in the region have supported our growth since inception and we have developed strong partnerships to rely on for the future.

Mandated by our shareholders and valued by our clients, creditors and stakeholders, Mobiliare’s ESG practices follow best-in-class standards. We are recognized as a regional leader with a strategy aligned to the United Nations Sustainable Development Goals and the Global Reporting Initiative (GRI). ESG is at the core of our business and serves as a key competitive advantage, providing a consistent ESG framework, which is especially valuable for multinational and other tenants operating across multiple jurisdictions. As of June 30, 2025, 50 of our assets have been certified under internationally recognized standards, including LEED, Fitwel, and IFC Edge. In 2025, we were honored as an IFC Edge Champion, reflecting our ongoing commitment to sustainability and responsible development. Moody’s has also assigned an SQS2 Sustainability Quality Score to Mobiliare’s sustainability-linked bond framework.

Mobiliare’s sustainability rests on its commitments to clients and expectations of our shareholders. Our strategy remains grounded in our founding principles:

- providing a one-stop solution for multinational and regional companies seeking long-term partners for sale-leaseback and build-to-suit developments;
- maintaining prudent debt and treasury management, supported by a track record of shareholder investment;
- attracting and retaining leaders whose objectives align with those of our shareholders—namely, to add value and deliver on commitments;
- focusing on diversification by asset type, country and region to mitigate portfolio risk, with operations spanning Guatemala, Peru, Mexico, Costa Rica, El Salvador, Colombia, Ecuador, Honduras and Nicaragua; and

- adopting best-in-class ESG practices to promote business sustainability.

Operations in Guatemala

Our operations in Guatemala consist of 35 assets, 18 of which are used for logistics, 6 are nearshore service centers, 5 are retail facilities, 4 are industrial facilities and 2 are used for offices. As of June 30, 2025, our assets in Guatemala amounted to U.S.\$326.4 million, representing 26.9% of our consolidated assets. For the year ended December 31, 2024, our operations in Guatemala generated total revenues from services of U.S.\$23.1 million, representing 32.8% of our consolidated revenues from services in 2024. For the six months ended June 30, 2025, our operations in Guatemala generated total revenues from services of U.S.\$13.2 million, representing 30.9% of our consolidated revenues from services in such period.

Operations in El Salvador

Our operations in El Salvador consist of 11 assets, 5 of which are nearshore service centers, 3 are used for logistics, 1 is used for offices, 1 is an industrial facility and 1 is a retail facility. As of June 30, 2025, our assets in El Salvador amounted to U.S.\$264.6 million, representing 21.8% of our consolidated assets. For the year ended December 31, 2024, our operations in El Salvador generated total revenues from services of U.S.\$21.6 million, representing 30.6% of our consolidated revenues from services in 2024. For the six months ended June 30, 2025, our operations in El Salvador generated total revenues from services of U.S.\$11.9 million, representing 27.8% of our consolidated revenues from services in such period.

Operations in Peru

Our operations in Peru consist of 20 assets, 19 of which are used for logistics and 1 is an industrial asset. As of June 30, 2025, our assets in Peru amounted to U.S.\$259.9 million, representing 21.5% of our consolidated assets. For the year ended December 31, 2024, our operations in Peru generated total revenues from services of U.S.\$11.6 million, representing 16.5% of our consolidated revenues from services in 2024. For the six months ended June 30, 2025, our operations in Peru generated total revenues from services of U.S.\$9.9 million, representing 23.3% of our consolidated revenues from services in such period.

Operations in Mexico

Our operations in Mexico consist of 3 assets, 2 of which are nearshore service centers and 1 is an industrial facility. As of June 30, 2025, our assets in Mexico amounted to U.S.\$108.9 million, representing 9.0% of our consolidated assets. For the year ended December 31, 2024, our operations in Mexico generated total revenues from services of U.S.\$4.1 million, representing 5.8% of our consolidated revenues from services in 2024. For the six months ended June 30, 2025, our operations in Mexico generated total revenues from services of U.S.\$2.3 million, representing 5.5% of our consolidated revenues from services in such period.

Operations in Costa Rica

Our operations in Costa Rica consist of 6 assets, 4 of which are used for logistics and 2 are retail facilities. As of June 30, 2025, our assets in Costa Rica amounted to U.S.\$116.5 million, representing 9.6% of our consolidated assets. For the year ended December 31, 2024, our operations in Costa Rica generated total revenues from services of U.S.\$1.5 million, representing 2.3% of our consolidated revenues from services in 2024. For the six months ended June 30, 2025, our operations in Costa Rica generated total revenues from services of U.S.\$1.0 million, representing 2.4% of our consolidated revenues from services in such period.

Operations in Ecuador

Our operations in Ecuador consist of 6 assets, 5 of which are used for logistics and 1 is an industrial facility. As of June 30, 2025, our assets in Ecuador amounted to U.S.\$62.9 million, representing 5.2% of our consolidated assets. For the year ended December 31, 2024, our operations in Ecuador generated total revenues from services of U.S.\$4.9 million, representing 7.0% of our consolidated revenues from services in 2024. For the six months ended June 30, 2025, our operations in Ecuador generated total revenues from services of U.S.\$2.5 million, representing 5.8% of our consolidated revenues from services in such period.

Operations in Colombia

Our operations in Colombia consist of 2 assets both of which are nearshore service centers. As of June 30, 2025, our assets in Colombia amounted to U.S.\$34.1 million, representing 2.8% of our consolidated assets. For the year ended December 31, 2024, our operations in Colombia generated total revenues from services of U.S.\$2.5 million, representing 3.5% of our consolidated revenues from services in 2024. For the six months ended June 30, 2025, our operations in Colombia generated total revenues from services of U.S.\$1.3 million, representing 3.0% of our consolidated revenues from services in such period.

Operations in Honduras

Our operations in Honduras consist of 1 asset used for logistics. As of June 30, 2025, our asset in Honduras amounted to U.S.\$6.9 million, representing 0.6% of our consolidated assets. For the year ended December 31, 2024, our operations in Honduras generated total revenues from services of U.S.\$0.6 million, representing 0.9% of our consolidated revenues from services in 2024. For the six months ended June 30, 2025, our operations in Honduras generated total revenues from services of U.S.\$0.3 million, representing 0.8% of our consolidated revenues from services in such period.

Operations in Nicaragua

Our operations in Nicaragua consist of 1 asset used for logistics. As of June 30, 2025, our asset in Nicaragua amounted to U.S.\$5.5 million, representing 0.5% of our consolidated assets. For the year ended December 31, 2024, our operations in Nicaragua generated total revenues from services of U.S.\$0.5 million, representing 0.7% of our consolidated revenues from services in 2024. For the six months ended June 30, 2025, our operations in Nicaragua generated total revenues from services of U.S.\$0.2 million, representing 0.6% of our consolidated revenues from services in such period.

Competitive Strengths

We believe we benefit from the following competitive strengths:

One-Stop Real Estate Solution

We are a contract-driven organization committed to building long-term partnerships with our clients for their strategic assets. Our business model focuses on delivering tailored solutions that meet the operational needs of our clients to international specifications. Our proven ability to execute projects on time and within budget, combined with deep regional expertise and institutional-quality asset management, has positioned Mobiliare as a trusted partner for leading corporations seeking to expand or optimize their real estate footprint in Latin America. We believe that our capacity to serve our tenants across borders, develop assets in locations that are strategic for their operations and meet the expectations of these leading companies, is unique among our competitors.

Geographical Diversification

We operate in nine countries across Latin America, including Guatemala, Peru, Mexico, Costa Rica, El Salvador, Colombia, Ecuador, Honduras and Nicaragua. As of June 30, 2025, our largest markets by revenue are Guatemala, El Salvador and Peru, followed by Costa Rica, Mexico, Ecuador, Colombia, Honduras and Nicaragua. Our strategy is to maintain a balanced revenue mix with a target of no more than 20% of revenues per country.

A key feature of our geographic diversification is that the majority of our lease contracts—99.2%—are denominated in U.S. dollars. This structure significantly reduces currency risk and enhances the predictability of our cash flows.

This broad geographic presence allows us to serve clients with regional operations and to capture growth opportunities in both investment-grade and high-growth markets. Our experience within these markets feeds into our project planning and execution teams allowing for the time and costs to better reflect practical realities in our clients' projects. Our portfolio diversification by geography, asset type and tenant base enhances resilience and supports consistent financial performance, even in the face of local economic or political volatility.

Exceptional Financial Stability

We maintain a robust credit profile supported by strong revenue growth, high margins and cash flow generation, with 45.5% of revenues derived from investment-grade clients as of June 30, 2025. We target a portfolio Leverage Ratio of 40.0% to 50.0% and have demonstrated significant discipline in capital allocation and financial management. Our lenders include regional banks that finance transactions across multiple countries as well as local financial institutions focused on specific jurisdictions. Expanding these relationships is part of the broader diversification mandate from our Supervisory Board. As of June 30, 2025, total consolidated bank loans (current and non-current liabilities) were U.S.\$523.0 million and our Net Debt was U.S.\$480.3 million with a Leverage Ratio of 43.0% spread among 20 institutions. Our shareholders' commitment to our continued growth is illustrated by their equity contributions in cash and capitalization of contributions of U.S.\$12.7 million in 2020, U.S.\$11.0 million in 2022, U.S.\$13.0 million in 2023, U.S.\$20.2 million in 2024, and U.S.\$15.1 million as of June 30, 2025, totaling U.S.\$72.0 million. In addition, expected capital contributions of U.S.\$111.2 million through year-end 2026 would result in aggregate total cash contributions of U.S.\$183.2 million. As of the date of this Offering Memorandum, no dividends have been declared or paid to the shareholders of Mobiliare HoldCo. Under our shareholders' agreement, any dividend distribution must be approved by Mobiliare HoldCo at a duly convened meeting. Unlike traditional real estate investment funds, which typically are required to distribute the dividends to their shareholders annually, Mobiliare is not subject to a mandatory distribution requirement. Instead, we retain flexibility to reinvest earnings to support growth and manage capital allocation in line with shareholder interests. Our financial stability is further reinforced by prudent risk management policies, a disciplined approach to matching debt and revenue currency and a focus on maintaining adequate liquidity.

Disciplined Financial Management

We maintain a disciplined approach to financial management, targeting a portfolio Leverage Ratio of 40–50.0% and focusing on stable, predictable cash flows. As of June 30, 2025, total consolidated bank loans (current and non-current liabilities) were U.S.\$523.0 million and our Net Debt was U.S.\$480.3 million, with a Leverage Ratio of 43.0%. Our capital structure is actively managed to support growth and maintain financial flexibility, as evidenced by the increase in equity from U.S.\$254.2 million as of December 31, 2022, through U.S.\$335.4 million as of December 31, 2023, U.S.\$531.1 million as of December 31, 2024, and U.S.\$599.5 million as of June 30, 2025. Our robust credit profile is further supported by strong revenue growth, high margins, and cash flow generation, with profit for the year or period margins of 87.8% for the year ended December 31, 2022, 117.0% for the year ended December 31, 2023, 64.1% for the year ended December 31, 2024 and 131.9% for the six months ended on June 30, 2025 and with Adjusted EBITDA Margins of 83.6% for the year ended December 31, 2022, 83.0% for the year ended December 31, 2023, 81.2% for the year ended December 31, 2024 and 82.1% for the six months ended on June 30, 2025, and NOI Margins (gross profit margin) of 90.8% for the year ended December 31, 2022, 90.8% for the year ended December 31, 2023, 91.0% for the year ended December 31, 2024 and 91.2% for the six months ended on June 30, 2025.

Leadership in ESG Practices

Our ESG strategy is aligned with the United Nations Sustainable Development Goals and adheres to the principles of the Global Reporting Initiative (GRI). A cornerstone of our approach is the sustainable certification of our real estate portfolio. As of June 30, 2025, 50 of our assets have been certified under internationally recognized standards, including LEED, Fitwel, and IFC Edge.

In 2025, we were honored as an IFC Edge Champion, reflecting our ongoing commitment to sustainability and responsible development. In line with this recognition, we have publicly pledged to certify all new developments under the IFC Edge framework. Our IFC Edge certified properties have delivered tangible environmental benefits, including annual savings of approximately 7,936 MWh in energy consumption, the reduction of over 89,829 metric tons of CO₂ emissions, and the conservation of 93,460 cubic meters of water.

ESG principles are deeply integrated into our development and operational processes, reinforcing our value proposition to both tenants and investors.

By aligning our strategy and management system with international standards such as GRI, SASB, the IFC Performance Standards, the GHG Protocol and the UN Sustainable Development Goals, we ensure consistency, credibility and comparability in how we implement and report our sustainability commitments. Also, Moody's Ratings

issued a second-party opinion that assigned an SQS2 Sustainability Quality Score to Mobiliare's sustainability-linked bond framework. The framework aligns with the five core components of ICMA's Sustainability-Linked Bond Principles (SLBP) 2024 and incorporates all best practices identified by Moody's. We believe this demonstrates our commitment to sustainability. See "Business—Environmental, Social and Governance (ESG)."

Support from Shareholders and Experienced Management

We benefit from the support of reputable and committed shareholders, including prominent family offices and institutional investors with a long-term commitment to our growth and stability. Our management team is composed of seasoned professionals with over 25 years of experience and a proven track record in real estate, finance and corporate leadership. The management team has demonstrated expertise in executing large-scale M&A transactions, integrating acquired portfolios, and delivering projects on time and within budget. We believe that by tying compensation to profitability, not portfolio size, our management follows a client-centric approach to building trust and long-term relationships while delivering on commitments. Our governance structure is further supported by a Supervisory Board that includes an independent director with extensive experience in finance, industry and regional markets. Our board committees provide oversight and approvals on finance, investment, sustainability and risk management. They are chaired by independent experts and include shareholder representatives. See "Management—Board Committees." Our operational and strategic proficiency is reflected in our in-house planning, design, and construction supervision capabilities, as well as our ability to manage cross-border client relationships and execute agile decision-making. The combination of strong shareholder backing and experienced management provides us with the resources, expertise, and stability necessary to execute our growth strategy and maintain our leadership position in the Latin American real estate market. See "Management" and "Principal Shareholders."

Our Strategy

Continue to Create Long-Term Value

Our strategy is to deliver long-term value to shareholders and tenants through disciplined growth, operational excellence, and a strong commitment to sustainability. This is evidenced by our consistent increase in total assets, which grew from U.S.\$676.1 million as of December 31, 2023, to U.S.\$1,101.0 million as of December 31, 2024, and to U.S.\$1,211.5 million as of June 30, 2025. We focus on long-term, U.S. dollar denominated leases with high credit worthy clients, close to half of which are investment-grade tenants. Moreover, 99.2% of total revenues from services derived from lease contracts are U.S. dollar denominated, the WALT is 15.3 years and the fixed-term WALT is 10.5 years as of and for the six-month period ended on June 30, 2025. Our disciplined, non-speculative development pipeline is demonstrated by our exclusive focus on build-to-suit and sale and leaseback assets, with land purchase and construction commencing only after binding agreements are executed with the tenant. We also prioritize ESG best practices in all operations which constitute a unique selling point to our clients. See "—Leadership in ESG Practices" and "Business—Environmental, Social and Governance (ESG)." We aim to diversify revenue streams by geography and asset type, as shown by our presence in nine countries with a balanced revenue mix with a target of no more than 20.0% of revenues per country. See "Business—Geography."

Continuing the Client-Centric Expansion into New Markets and Geographies

Our approach to expansion is client-driven. Our one-stop-solution drives our entry into new countries and markets in response to the needs of our multinational and regional tenants, leveraging our regional expertise and ability to deliver tailored real estate solutions.

Below we illustrate our growth trajectory with key clients, highlighting the number of operational sites and geographic footprint. Specifically:

- Walmart: Operates 3 distribution centers across 3 countries, including the facility in El Salvador illustrated below, which spans 16,673 m².
- Ransa: Maintains 17 logistics sites across 2 countries, with significant operations concentrated near Jorge Chavez International Airport in Peru illustrated below, which spans to 93,456 m².

- Nestlé: Currently operates 1 distribution center in El Salvador illustrated below, which spans 8,939 m².
- PepsiCo: Operates 2 distribution centers in Guatemala, including the facility illustrated below, which spans 1,269 m².

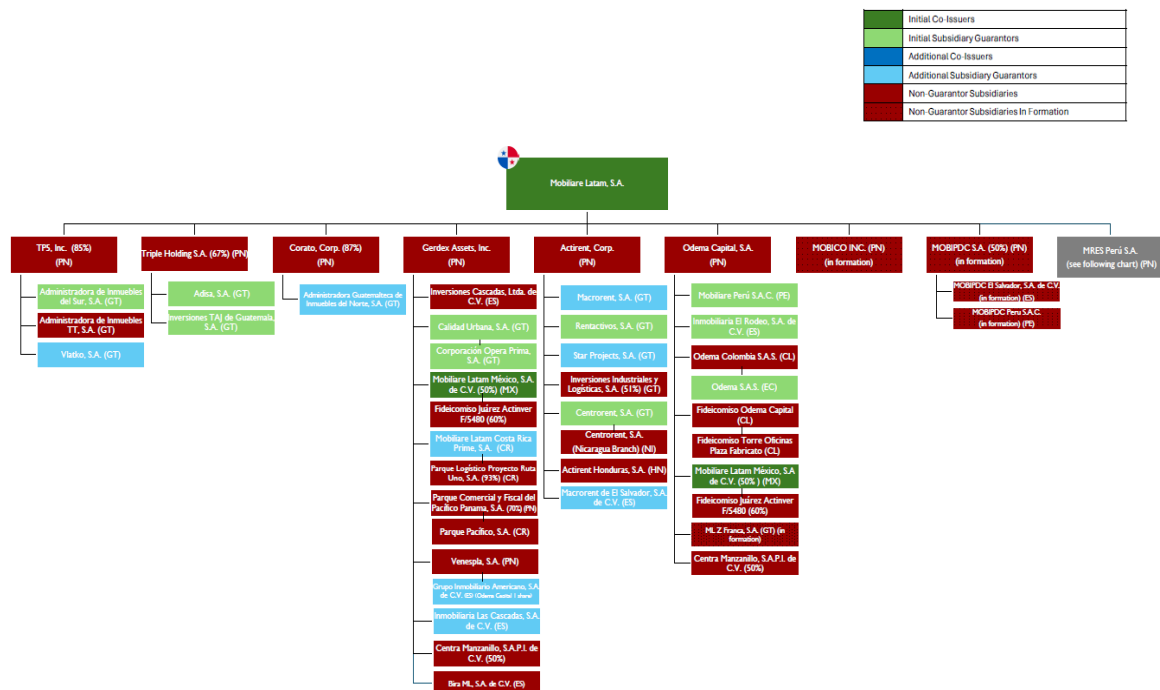
We are working with our clients to address ongoing expansion needs and tailor solutions to their operational requirements.

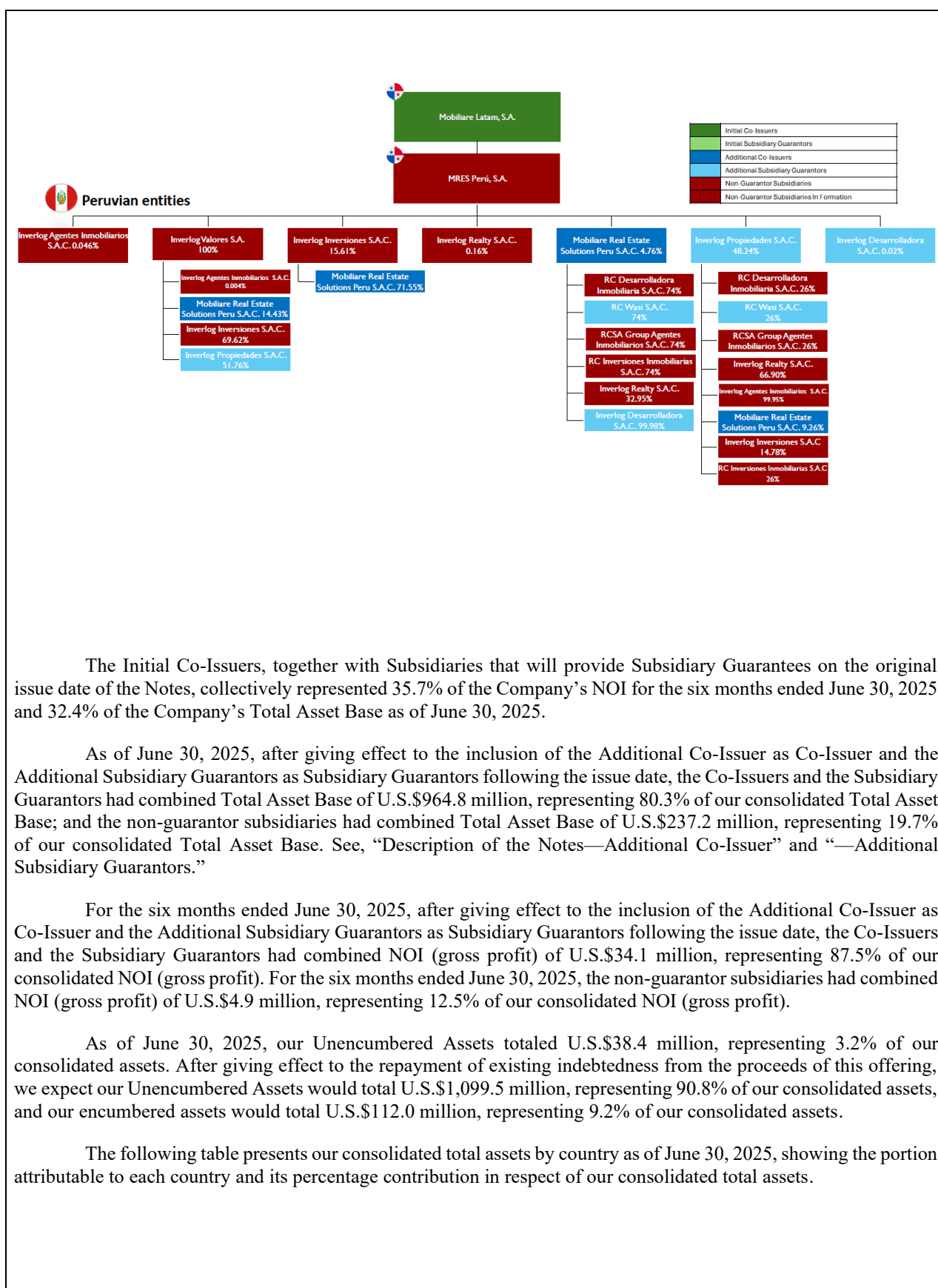
Built-to-suit and sale-leaseback growth strategy

Our expansion is driven exclusively by build-to-suit and sale and leaseback assets. In a build-to-suit project, the client selects the land Mobiliare will acquire, defines the specifications of the construction and agrees to the lease terms as a first step—promoting alignment with operational needs and maximizing occupancy from inception. For sale-and-leaseback transactions, the client already occupies the site, which Mobiliare acquires once price and lease terms are formalized through binding agreements. Construction is initiated only after a binding agreement is executed with the tenant, which eliminates speculation risk and ensures high occupancy rates of 99.4% of our total GLA that is under lease with our tenants, as of June 30, 2025 (see “Business—Occupancy”). Clients value the quality of sites Mobiliare provides, built to international standards and tailored to each tenant’s specifications by region and operation type and aligned to their strategy. Because these assets are mission critical, they require long-term commitments from the landlord. The alignment of objectives between Mobiliare and each tenant results in long-term leases with a WALT of 15.3 years and a fixed-term WALT of 10.5 years, a testament to client trust. The relationship provides stability and predictability to our cash flows and underpins our robust credit profile.

Corporate Structure

The chart below illustrates our simplified corporate structure, depicting the Co-Issuers, the Subsidiary Guarantors and the non-guarantor subsidiaries and our direct or indirect ownership interest in each subsidiary. Where no ownership percentage is indicated, we hold 100% of the equity interest in such subsidiaries indirectly through one or more intermediate subsidiaries.





The Initial Co-Issuers, together with Subsidiaries that will provide Subsidiary Guarantees on the original issue date of the Notes, collectively represented 35.7% of the Company’s NOI for the six months ended June 30, 2025 and 32.4% of the Company’s Total Asset Base as of June 30, 2025.

As of June 30, 2025, after giving effect to the inclusion of the Additional Co-Issuer as Co-Issuer and the Additional Subsidiary Guarantors as Subsidiary Guarantors following the issue date, the Co-Issuers and the Subsidiary Guarantors had combined Total Asset Base of U.S.\$964.8 million, representing 80.3% of our consolidated Total Asset Base; and the non-guarantor subsidiaries had combined Total Asset Base of U.S.\$237.2 million, representing 19.7% of our consolidated Total Asset Base. See, “Description of the Notes—Additional Co-Issuer” and “—Additional Subsidiary Guarantors.”

For the six months ended June 30, 2025, after giving effect to the inclusion of the Additional Co-Issuer as Co-Issuer and the Additional Subsidiary Guarantors as Subsidiary Guarantors following the issue date, the Co-Issuers and the Subsidiary Guarantors had combined NOI (gross profit) of U.S.\$34.1 million, representing 87.5% of our consolidated NOI (gross profit). For the six months ended June 30, 2025, the non-guarantor subsidiaries had combined NOI (gross profit) of U.S.\$4.9 million, representing 12.5% of our consolidated NOI (gross profit).

As of June 30, 2025, our Unencumbered Assets totaled U.S.\$38.4 million, representing 3.2% of our consolidated assets. After giving effect to the repayment of existing indebtedness from the proceeds of this offering, we expect our Unencumbered Assets would total U.S.\$1,099.5 million, representing 90.8% of our consolidated assets, and our encumbered assets would total U.S.\$112.0 million, representing 9.2% of our consolidated assets.

The following table presents our consolidated total assets by country as of June 30, 2025, showing the portion attributable to each country and its percentage contribution in respect of our consolidated total assets.

	Total Assets	Percentage contribution
	(Millions of U.S. dollars)	(%)
Guatemala.....	326.4	26.9
El Salvador	264.6	21.8
Peru	259.9	21.5
Costa Rica	116.5	9.6
Mexico.....	108.9	9.0
Colombia	34.1	2.8
Ecuador.....	62.9	5.2
Honduras	6.9	0.6
Nicaragua	5.5	0.5
Panama	25.9	2.1
Total.....	1,211.5	100

Recent Developments

Recent Developments Relating to Our Corporate Branding

Corporate Name Changes

In October 2025, the Company implemented corporate name changes for two of its subsidiaries (i.e., the Peruvian Co-Issuer and the Mexican Co-Issuer in this offering) to align them with the Company's regional branding strategy. Inverlog Inmobiliaria S.A.C. was renamed Mobiliare Real Estate Solutions Peru S.A.C., and ML Merida, S.A. de C.V. was renamed Mobiliare Latam México, S.A. de C.V.

Recent Developments Relating to Our Indebtedness

Assumption of Centra Manzanillo Indebtedness with Sabadell

On July 1, 2025, we began consolidating Centra Manzanillo, S.A.P.I. de C.V. as a subsidiary. As a result, we assumed Centra Manzanillo, S.A.P.I. de C.V.'s indebtedness with Banco Sabadell, S.A., Institución de Banca Múltiple, in the amount of U.S.\$5.4 million.

Disbursement under Syndicated Loan Central America

In August 2025, we received a second disbursement under the Syndicated Loan Central America (as defined below) in the amount of U.S.\$32.3 million. We applied the proceeds from this disbursement to the development of new projects in El Salvador.

Mobiliare Mexico Credit Agreement with BBVA México

In August 2025, Mobiliare Mexico entered into a credit agreement with BBVA México, for U.S.\$6.7 million. The proceeds from this facility will be used to finance the development of new projects in Mexico.

Repayment of Calidad Urbana Indebtedness with Banco Industrial

In September 2025, our subsidiary Calidad Urbana, S.A. repaid in full its indebtedness with Banco Industrial in the amount of U.S.\$4.1 million.

Repayment of Administradora Guatemalteca de Inmuebles del Norte Indebtedness with Banco Agromercantil de Guatemala

In July 2025, our subsidiary Administradora Guatemalteca de Inmuebles del Norte, S.A., repaid in full its indebtedness with Banco Agromercantil de Guatemala, S.A. in the amount of U.S.\$17.0 million.

Repayment of Lines of Credit

In July and August 2025, our subsidiaries repaid indebtedness under a line of credit with Banco Agromercantil de Guatemala, S.A. in the amount of U.S.\$17 million, and indebtedness under lines of credit with Banco Industrial in the amount of U.S.\$10 million.

Waiver under Indebtedness with Banco Industrial Group to be Prepaid with Proceeds from this Offering

As described under “Use of Proceeds” we intend to use a portion of the proceeds from this offering to prepay certain indebtedness, including indebtedness incurred by some of our subsidiaries that will guarantee the Notes with entities of the Banco Industrial Group, as lenders (the “Indebtedness with Banco Industrial to be Prepaid”).

We maintain a constructive and collaborative relationship with the Banco Industrial Group. As a result of certain restrictions under the Indebtedness with Banco Industrial to be Prepaid that would have prevented some of our subsidiaries party to such indebtedness from providing subsidiary guarantees with respect to our obligations under the Notes on the issue date, we requested a waiver to the Banco Industrial Group which was confirmed by email on October 24, 2025 and was formally documented on October 29, 2025.

For detailed information about our contemplated use of proceeds and our existing indebtedness see “Use of Proceeds” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Indebtedness.”

Recent Developments Relating to Our Business

Centro de Procesamiento de Vehículos (ZDEEP Escuintla) in Guatemala - Letter of Intent with Grupo Cofiño

On October 7, 2025, we entered into a binding letter of intent with Grupo Cofiño for the development and lease of a custom-built vehicle processing center located in Escuintla, Guatemala. The agreement contemplates a 15-year lease, of which 10 are mandatory for the tenant, with annual payments calculated at 10.00% of the total project investment (preliminarily estimated at U.S.\$21,976,010), subject to annual increases of the greater of 3.5% and the U.S. Consumer Price Index. The agreement is structured as a triple net (NNN) lease, with the tenant being responsible for insurance, operation, maintenance, and applicable taxes, and includes customary provisions relating to a security deposit, parent company guarantee and right of first refusal in the event of a sale. The letter of intent is binding and contemplates execution of a definitive lease agreement within 60 calendar days of signing.

Bodega 200 Parque Logístico Ruta Uno in Costa Rica - Lease Agreements

On October 14, 2025, we entered into a lease agreement with 3-102-936329 S.R.L., an affiliate of Yobel Logistics S.A., for the development and lease of Bodega 200, a custom-built logistics warehouse located within Parque Logístico Ruta Uno, Costa Rica. The purpose of the agreement is to provide the tenant with a 2,000 m² warehouse facility designed for logistics and distribution activities. The agreement has a seven-year duration, with monthly payments of U.S.\$7,400 for the first year and U.S.\$14,800 from the second year onward, subject to a fixed annual increase of 3.0%. The lease includes customary provisions relating to a security deposit equivalent to one month’s rent, tenant responsibility for utilities, maintenance, and business-related taxes, and a triple net (NNN) structure under which the tenant is responsible for insurance, operation, and maintenance, while the landlord retains responsibility for structural repairs.

On October 14, 2025, we entered into a lease agreement with Yobel Logistics S.A. for the development and lease of Bodega 200, a custom-built logistics warehouse located within Parque Logístico Ruta Uno, Costa Rica. The purpose of the agreement is to provide the tenant with an 11,891 m² facility designed for logistics operations, including storage, conditioning, and distribution activities. The agreement has a duration of seven years, with monthly payments of U.S.\$43,996.7 for the first year and U.S.\$87,993.4 from the second year onward, subject to a fixed annual increase of 3.0%. The agreement includes customary provisions relating to a security deposit equivalent to one month’s rent, a two-month rent-free period, tenant responsibility for utilities, maintenance, and business-related taxes, and a triple net (NNN) lease structure under which the tenant is responsible for insurance, operation, and maintenance, while the landlord retains responsibility for structural repairs.

Bodega Mercado Libre in Puebla – Asset purchase agreement and lease agreement.

On August 15, 2025, we entered into an asset purchase agreement with Comercializadora y Constructora TRW, S.A. de C.V. for the acquisition of a segregated parcel of land located at Periférico Ecológico No. 2043, Rancho San José Xilotzingo, Puebla, Puebla, C.P. 72583, with a total area of 18,340.4 m². The purchase price was \$69,252,000.0 pesos and was paid in full upon execution.

On August 15, 2025, we entered into assignment agreements with Comercializadora y Constructora TRW, S.A. de C.V., pursuant to which all rights and obligations under certain lease agreement dated November 28, 2024, were irrevocably assigned to Mobiliare Mexico, in its capacity as new landlord. The original lease agreement was entered into between Comercializadora y Constructora TRW, S.A. de C.V. and Deremate.com de México, S. de R.L. de C.V. for the development and lease of a custom-built logistics facility on the property. The lease has a duration of 120 months, with monthly payments of 1,429,148.70 Mexican pesos plus VAT, subject to annual increases based on the Mexican National Consumer Price Index (INPC), and includes customary provisions relating to a security deposit, advance payment, penalties for late payment, delivery and acceptance procedures, and confidentiality.

The assignment agreements explicitly confirmed that all terms of the original lease agreement, including duration, monthly payments, annual increases, and all customary provisions remained unchanged and fully binding on all parties. The assignment agreements also reflected the expansion of the facility to a total leased area of 18,340.4 m².

Strategic Partnership with PDC

On October 31, 2025, we acquired 50% of the shares of MOBIPDC, S.A., a Panamanian company that owns all shares of CD Amatitlan, S.A., a Guatemalan entity that owns an industrial asset located in Amatitlan municipality, Guatemala (the “New Industrial Asset in Amatitlan”). The New Industrial Asset in Amatitlan is leased for 15 years to Compañía Distribuidora, S.A., an affiliate of PDC Inmobiliaria, S.A. (“PDC”). The remaining 50% of MOBIPDC, S.A. is owned by PDC. In connection with this transaction, we and PDC entered into a shareholders’ agreement governing the management and operations of MOBIPDC, S.A. The aggregate purchase price for our 50% equity interest in MOBIPDC, S.A. was U.S.\$6.7 million.

Corporate Information

Mobiliare HoldCo’s principal executive offices are located at Av. Samuel Lewis, P.H. Edificio AFRA, C. 54 Este, Panama City, Panama and its telephone number is (507) 263-9355. Mobiliare Peru’s principal executive offices are located at Av. Circunvalación del Club Golf Los Incas N° 134, Torre II, Piso 11, Urb. Club Golf Los Incas, Santiago de Surco, Lima, Peru. Mobiliare Mexico’s principal executive offices are located at Carr. México-Toluca #5420, 702-A, Cuajimalpa, Cuajimalpa de Morelos, 05230 Mexico City, Mexico. Our website is <https://www.mobiliarerealestate.com/>. Information contained on, or accessible through, our website is not incorporated by reference in, and shall not be considered part, of this Offering Memorandum.

The Offering

The following is a brief summary of certain terms of this offering. For a more complete description of our Notes, see “Description of the Notes.”

Co-Issuers.....	Mobiliare Latam, S.A. and Mobiliare Latam México, S.A. de C.V.
Issue Date Co-Issuers and Subsidiary Guarantors	The Company intends to use a portion of the proceeds from the issuance of the Notes to repay certain of its existing indebtedness. See “Use of Proceeds” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Indebtedness.” Prior to repayment of the Syndicated Loan Peru and the Syndicated Loan Central America, certain of the Company’s Subsidiaries are unable to act as co-issuer or guarantor under the Notes. As a result, the Co-Issuers, together with Subsidiaries that will provide Subsidiary Guarantees on the original issue date of the Notes collectively represented 35.7% of the Company’s NOI for the six months ended June 30, 2025 and 32.4% of the Company’s Total Asset Base as of June 30, 2025. The Company’s Subsidiaries party to the Syndicated Loan Peru and the Syndicated Loan Central America collectively represented 51.8% of the Company’s NOI for the six months ended June 30, 2025, and 47.9% of the Company’s Total Asset Base as of June 30, 2025. Upon the accession to the indenture of the Peruvian Co-Issuer and the Additional Subsidiary Guarantors (as described below), the Co-Issuers (including the Peruvian Co-Issuer) and the Subsidiary Guarantors (including the Additional Subsidiary Guarantors and the Initial Subsidiary Guarantors) will have collectively represented 87.5% of the Company’s NOI for the six months ended June 30, 2025 and 80.3% the Company’s Total Asset Base as of June 30, 2025.
Additional Co-Issuer	Mobiliare Real Estate Solutions Peru S.A.C. (formerly Inverlog Inmobiliaria S.A.C.) (the “Peruvian Co-Issuer”) (upon repayment in full of the Syndicated Loan Peru) Upon repayment in full of the Syndicated Loan Peru, the Company will promptly, and in any event within 30 days of the original issue date of the Notes, cause the Peruvian Co-Issuer to execute and deliver to the trustee a supplemental indenture to the indenture pursuant to which the Peruvian Co-Issuer will accede to the indenture and assume all of the rights, duties and obligations of a Co-Issuer of the Notes. The Company’s failure to cause the Peruvian Co-Issuer to become a Co-Issuer of the Notes within 30 days of the original issue date of the Notes shall be an Event of Default under the indenture. See “Description of the Notes—Additional Co-Issuer.”

Notes Offered	U.S.\$500,000,000 aggregate principal amount of 6.750% Senior Notes due 2032.
Issue Price.....	98.635% of the principal amount, plus accrued interest, if any, from and including November 10, 2025.
Maturity Date	November 10, 2032.
Interest Rate.....	Interest on the Notes will accrue at a rate of 6.750% per year.
Interest Payment Dates	Interest will be paid semi-annually in arrears on May 10 and November 10 of each year, commencing on May 10, 2026.
Issue Date Subsidiary Guarantors.....	The Notes will be jointly and severally guaranteed on a senior unsecured basis by any of our subsidiaries that provide any guarantee or credit support of any kind to secure payment obligations in respect of any of our debt or that incurs debt in respect of which we provide any guarantee or credit support of any kind in each case in excess of U.S.\$25.0 million individually, and U.S.\$50.0 million in the aggregate for all such subsidiaries outstanding at one time. In addition, if at any time after the repayment of the Syndicated Loan Peru, the Co-Issuers and the Subsidiary Guarantors, taken together, would represent less than (i) 80.0% of the NOI of the Company or (ii) 80.0% of the Total Asset Base of the Company, then the Company will cause one or more of its eligible subsidiaries to become Subsidiary Guarantors. See “Description of the Notes—Subsidiary Guarantees.” As of the original issue date of the Notes, the Subsidiary Guarantors are (i) Adisa, S.A., (ii) Administradora de Inmuebles del Sur, S.A., (iii) Calidad Urbana, S.A., (iv) Centrorent, S.A., (v) Corporación Opera Prima, S.A., (vi) Inmobiliaria El Rodeo, S.A. de C.V., (vii) Inversiones TAJ de Guatemala, S.A., (viii) Mobiliare Perú S.A.C., (ix) Odema S.A.S., and (x) Rentactivos, S.A.
Additional Subsidiary Guarantors	Upon repayment in full of the Syndicated Loan Peru and the Syndicated Loan Central America, the Company will promptly, and in any event within 30 days of the original issue date of the Notes, cause (i) Administradora Guatemalteca de Inmuebles del Norte, S.A., (ii) Grupo Inmobiliario Americano, S.A. de C.V., (iii) Inmobiliaria Las Cascadas, S.A. de C.V., (iv) Inverlog Desarrolladora S.A.C., (v) Inverlog Propiedades S.A.C., (vi) Macrorent S.A., (vii) Macrorent de El Salvador, S.A. de C.V., (viii) Mobiliare Latam Costa Rica Prime, S.A., (ix) RC Wasi S.A.C., (x) Star Projects, S.A., and (xi) Vlatko S.A. to become Subsidiary Guarantors. See “Description of the Notes—Subsidiary Guarantees—Additional Subsidiary Guarantors.” The Co-Issuers (including the Peruvian Co-Issuer) and the issue date Subsidiary Guarantors and the additional Subsidiary Guarantors collectively represented 87.5% of the Company’s NOI for the six months ended June 30, 2025 and

	80.3% of the Company's Total Asset Base as of June 30, 2025.
Ranking	The Notes and the guarantees will constitute our and the Subsidiary Guarantors' direct, senior unsecured obligations, and will rank: • equally with all of the Co-Issuers' and the Subsidiary Guarantors' other unsecured and unsubordinated indebtedness from time to time outstanding (subject to certain obligations that are preferred by statute, such as tax, social security and labor claims); and • senior to all of the Co-Issuers' and the Subsidiary Guarantors' existing and future subordinated indebtedness. The Notes and the guarantees will be effectively subordinated to all of the Co-Issuers' and the Subsidiary Guarantors' existing and future secured indebtedness, to the extent of the value of the assets securing such indebtedness, and will be structurally subordinated to all existing and future indebtedness and other liabilities of each of the Co-Issuers' subsidiaries that are not Subsidiary Guarantors, including trade payables. As of June 30, 2025, we had total consolidated indebtedness of U.S.\$523.0 million, U.S.\$461.4 million of which was secured indebtedness. As of June 30, 2025, as adjusted to give effect to the issuance of the Notes and the application of the proceeds therefrom, we would have had total consolidated indebtedness of U.S.\$556.0 million, of which U.S.\$56.0 million would have been secured.
Additional Interest.....	If we are required to deduct or withhold taxes in connection with any payment in respect of the Notes, as a result of the imposition of taxes by certain other jurisdictions from which we make payments under the Notes, we will, subject to certain exceptions described in this Offering Memorandum, pay additional interest to holders of the Notes, so that holders of the Notes receive the full amount of the payment they would have received had no such taxes been withheld or deducted. See "Description of the Notes—Additional Interest."
Optional Redemption.....	On or after November 10, 2028, we may redeem the Notes, in whole or in part, at any time at the redemption prices listed in the "Description of the Notes—Optional Redemption—Optional Redemption without a Make-Whole Premium" plus accrued and unpaid interest, if any, to, but not including, the redemption date. We may also redeem some or all of the notes before November 10, 2028 at a redemption price based on a "make whole" premium as described under "Description of the

	Notes—Optional Redemption—Optional Redemption with a Make-Whole Premium. In addition, at any time before November 10, 2028, we may redeem up to 35% of the aggregate principal amount of the notes, using the net proceeds from certain equity issuances, at 106.750% as described under “Description of the Notes—Optional Redemption—Optional Redemption upon Eligible Equity Offering. Furthermore, at any time. In addition, in the event that holders of not less than 90% of the aggregate principal amount of the outstanding Notes accept a Change of Control Offer and the Co-Issuers or a third party purchases all of the Notes held by such holders, the Co-Issuers will have the right to redeem all of the Notes that remain outstanding following such purchase at a purchase price equal to the Change of Control Purchase Price plus, to the extent not included in the Change of Control Purchase Price, accrued and unpaid interest, if any, on the Notes that remain outstanding, to the date of redemption. See “Description of the Notes—Repurchase at the Option of Holders Upon a Change of Control Triggering Event.” A notice of redemption may be conditioned on the satisfaction of one or more conditions as described under “Optional Redemption—Redemption Procedures.”
Redemption for Tax Reasons	In the event of certain changes to applicable tax laws, or the application or official interpretation thereof, that would increase the additional interest that we are required to pay on the Notes, so that holders of the Notes receive payment in full, we may, subject to certain conditions, redeem the Notes in whole, but not in part, at any time prior to maturity, at a redemption price equal to 100% of the principal amount of the Notes plus accrued and unpaid interest to, but excluding, the redemption date, and additional interest, if any. See “Description of the Notes— Redemption for Tax Reasons.”
Change of Control	If we experience a Change of Control Triggering Event (as defined herein), we must offer to repurchase the Notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest to, but excluding, the repurchase date. See “Description of the Notes—Repurchase at the Option of Holders Upon a Change of Control Triggering Event.” A Change of Control Offer may be made in advance of a Change of Control Triggering Event, conditioned upon the occurrence of such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control Triggering Event at the time of making the Change of Control Offer.
Certain Covenants	The indenture governing the Notes contains covenants that will, among other things, (i) limit the incurrence of debt by us unless we meet specified ratios, (ii) require us to maintain

	certain percentage of unencumbered assets, (iii) require that we enter into related party transaction on terms no less favorable than arm's-length basis, and (iv) permit us to consolidate or merge with, or transfer all or substantially all of our assets to, another person only if any such transaction complies with certain requirements. However, these covenants are subject to a number of important qualifications. See "Description of the Notes—Certain Covenants."
Use of Proceeds	We intend to use the net proceeds from this offering for general corporate purposes, including to (i) to repay certain existing indebtedness and (ii) fund development projects, as further described in "Use of Proceeds."
Listing.....	We intend to apply to list the Notes on the SGX-ST. No assurance can be given that the Notes will be approved for listing on the SGX-ST.
Transfer Restrictions	The offering of the Notes is being made in accordance with Rule 144A and Regulation S under the Securities Act. The Notes and the guarantees have not been and will not be registered under the Securities Act or under the securities laws of any U.S. state or other jurisdiction. Accordingly, the Notes may not be offered, sold, pledged or otherwise transferred or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except as set forth in "Transfer Restrictions." As a result of these restrictions, investors are advised to consult legal counsel prior to making any reoffering, resale, pledge or transfer of the Notes. The Notes (and the related guarantees) have not been and will not be registered under the Panamanian Securities Law or with the Panamanian SMV. Accordingly, (i) the Notes cannot be offered or sold in Panama, except in transactions exempted from registration under the Panamanian Securities Law. As required under the Mexican Securities Market Law and regulations thereunder, we will notify the CNBV of the terms and conditions of the offering of the Notes outside of Mexico, for informational purposes only. The Notes (and the related guarantees) have not been and will not be registered with the Mexican National Securities Registry maintained by the CNBV and may not be offered or sold publicly in Mexico. The Notes, however, may be offered and sold to investors in Mexico that qualify as institutional or qualified investors, solely pursuant to the private placement exemption set forth in Article 8 of the Mexican Securities Market Law. The Notes (and the related guarantees) and this Offering Memorandum have not been and will not be registered with or approved by the Peruvian SMV or Lima Stock Exchange. Accordingly, the Notes cannot be offered or sold in Peru,

	unless: (i) the Notes are previously registered with the Peruvian SMV, or (ii) such offering is considered a private offering under the securities laws and regulations of Peru.
Indenture.....	The Notes will be issued pursuant to an indenture to be dated as of November 10, 2025 between us and the other Co-Issuers, the Subsidiary Guarantors and The Bank of New York Mellon, as trustee, registrar, paying agent and transfer agent.
Governing Law; Jurisdiction	The indenture, the Notes and the guarantees will be governed by, and construed in accordance with, the law of the State of New York. We have submitted to the jurisdiction of the courts of the State of New York and the Federal courts sitting in New York, in connection with controversies arising under the Notes.
Form and Denomination.....	We will issue the Notes in minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. The Notes will be initially represented by one or more global Notes. The global Notes representing the Notes will be deposited with a custodian for DTC and registered in the name of Cede & Co., as nominee for DTC.
Taxation.....	For a summary of certain tax consequences of an investment in the Notes, see “Taxation.”
Trustee, Registrar, Paying Agent and Transfer Agent	The Bank of New York Mellon
Risk Factors	Investing in the Notes involves risks. See “Risk Factors,” for a discussion of factors you should carefully consider before deciding to invest in the Notes.

Summary Consolidated Financial Information

The following tables present our summary consolidated financial information and operating data as of the dates and for each of the periods indicated. The consolidated statement of financial position data as of June 30, 2025 and as of December 31, 2024, 2023 and 2022 and the consolidated statement of comprehensive income data for the six month period ended June 30, 2025 and 2024 and for the years ended December 31, 2024, 2023 and 2022, are derived from our Unaudited Condensed Consolidated Interim Financial Statements and Audited Consolidated Financial Statements, as applicable, appearing elsewhere in this Offering Memorandum.

This information should be read in conjunction with our Unaudited Condensed Consolidated Interim Financial Statements and Audited Consolidated Financial Statements, as applicable, including the notes thereto, and the information contained under “Presentation of Financial and Certain Other Information,” “Selected Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included elsewhere in this Offering Memorandum.

The Audited Consolidated Financial Statements and the Unaudited Condensed Consolidated Interim Financial Statements in this Offering memorandum have been prepared in accordance with IFRS and IAS 34, respectively, which differs in certain significant respects from U.S. GAAP.

	Six-month period ended June 30,		Year ended December 31,
	2025	2024	2024
	(U.S. dollars)		
Consolidated Statement of Comprehensive Income Data			
Revenues from services	42,667,769	30,929,431	70,501,010
Cost of services	(3,735,264)	(2,641,965)	(6,355,388)
Gross profit	38,932,505	28,287,466	64,145,622
General and administrative expenses	(3,962,183)	(3,175,904)	(7,053,612)
Other income, net	37,320,821	278,529	31,901,608
Operating profit	72,291,143	25,390,091	88,993,618
Financial costs, net	(8,332,589)	(13,747,341)	(25,246,911)
Profit before income tax	63,958,554	11,642,750	63,746,707
Income tax	(7,675,050)	(1,932,122)	(18,586,841)
Profit for the year.....	56,283,504	9,710,628	45,159,866
Other comprehensive income			
Other comprehensive income that may be reclassified to income in subsequent periods, net of tax:			
Exchange differences on translation of foreign operations	(5,801,517)	(1,132,288)	(4,829,695)
Total comprehensive income of the year	50,481,987	8,578,340	40,330,171
Net earnings attributable to:			
Equity holders of the parent.....	53,712,025	8,716,320	38,855,229
Non-controlling interest.....	2,571,479	994,308	6,304,637
	56,283,504	9,710,628	45,159,866
Total comprehensive income attributable to:			
Equity holders of the parent.....	48,549,933	7,395,579	34,778,783
Non-controlling interest.....	1,932,054	1,182,761	5,551,388
	50,481,987	8,578,340	40,330,171

	Year ended December 31,	
	2023	2022
	(U.S. dollars)	
Consolidated Statements of Comprehensive Income Data		
Revenue from services.....	53,266,121	36,318,242
Cost of services.....	(4,919,889)	(3,340,795)
Gross profit	48,346,232	32,977,447
Other income	40,556,596	13,354,239
Other expenses.....	(8,804)	-
Other income, net.....	40,547,792	13,354,239
General and administrative expenses	(4,236,213)	(2,705,380)
Operating profit.....	84,657,811	43,626,306
Financial costs	(16,816,826)	(8,047,080)
Financial income	2,739,149	202,185
Financial costs, net.....	(14,077,677)	(7,844,895)
Profit before income tax	70,580,134	35,781,411
Income tax:		
Current.....	(4,215,813)	(2,779,007)
Deferred expense	(4,022,248)	(1,109,801)
Income tax	(8,238,061)	(3,888,808)
Profit for the year	62,342,073	31,892,603
Net profit for the year attributable to:		
Equity holders of the parent	55,650,751	30,242,857
Non-controlling interest	6,691,322	1,649,746
Profit for the year	62,342,073	31,892,603

	As of June 30,	As of December 31,
	2025	2024
	(U.S. dollars)	
Consolidated Statement of Financial Position Data		
Assets		
Current assets:		
Cash and cash equivalents.....	42,661,757	37,804,848
Leases receivable	9,529,241	8,422,030
Income tax prepayments	1,516,939	1,354,463
Value added tax.....	21,989,591	15,634,939
Derivatives designated as hedging instruments	1,416,271	1,165,425
Notes receivable from related parties	2,238,121	1,763,304
Prepaid expenses.....	7,310,960	3,842,358
	86,662,880	69,987,367
Non-current assets:		
Notes receivable from related parties	4,568,778	5,043,595
Derivatives designated as hedging instruments	718,804	2,521,277
Investment property	1,117,657,555	1,022,893,757
Property, plant and equipment.....	534,675	321,612
Other assets	1,375,766	276,691
	1,124,855,578	1,031,056,932
Total assets	1,211,518,458	1,101,044,299
Liabilities and equity		
Current liabilities:		
Bank loans	127,528,425	103,470,128
Accounts payable and accrued expenses	18,052,974	18,230,008
Income tax payable	1,287,131	2,073,553
Accounts payable to related parties	-	33,500,000
Notes payable to related parties.....	3,460,719	4,060,719
	150,329,249	161,334,408
Non-current liabilities:		
Bank loans	395,469,534	348,519,752
Notes payable to related parties.....	1,978,930	2,323,929
Security deposits received from clients	6,183,098	5,852,834
Deferred tax liabilities.....	58,019,670	51,927,285
	461,651,232	408,623,800
Total liabilities	611,980,481	569,958,208

	As of June 30, 2025	As of December 31, 2024
	(U.S. dollars)	
Consolidated Statement of Financial Position Data		
Equity:		
Issued capital.....	152,559,217	152,559,217
Share premium.....	100,531,854	100,531,854
Contributions to future capitalizations	22,206,339	7,133,083
Legal reserve.....	3,126,959	3,126,959
Retained earnings.....	279,037,006	225,324,981
Other components of equity	(6,205,100)	(1,043,008)
Equity attributable to equity holders of the parent	551,256,275	487,633,086
Non-controlling interest	48,281,702	43,453,005
Total equity	599,537,977	531,086,091
Total liabilities and equity	1,211,518,458	1,101,044,299

	As of December 31, 2023 ⁽¹⁾	2022
	(U.S. dollars)	
Consolidated Statements of Financial Position Data		
Assets		
Non-current assets:		
Investment properties	639,643,207	525,793,356
Property, plant and equipment.....	331,754	235,270
Taxes receivable.....	1,812,000	166,626
Other assets	333,417	428,143
Total non-current assets	642,120,378	526,623,395
Current assets:		
Taxes receivable.....	10,627,338	14,602,820
Advances on real estate purchases.....	199,254	800,000
Notes receivable from related parties	7,175,507	5,975,507
Prepaid expenses	1,695,145	5,309,917
Leases receivable	334,493	1,103,041
Cash	13,900,080	8,903,461
Total current assets	33,931,817	36,694,746
	676,052,195	563,318,141
Liabilities and Equity		
Non-current liabilities:		
Bank loans.....	260,788,437	201,911,130
Notes payable to related parties.....	10,947,008	12,972,715
Security deposits received from clients	5,755,621	3,635,550
Deferred tax liabilities.....	15,692,460	11,670,212
Total non-current liabilities	293,183,526	230,189,607
Current liabilities:		
Bank loans.....	21,727,117	42,591,004
Accounts payable and accrued expenses	25,755,523	36,332,372
Total current liabilities	47,482,640	78,923,376
Total liabilities	340,666,166	309,112,983
Equity attributable to owners of the parent:		
Issued capital.....	103,787,439	97,143,126
Share premium	62,281,134	62,837,029
Retained earnings	124,957,992	70,027,168
Legal reserve.....	2,703,985	2,169,033
Contributions to future capitalizations.....	133,720	396,314
Other components of equity	3,033,438	4,244,836
Equity attributable to equity holders of the parent.....	296,897,708	236,817,506
Non-controlling interest	38,488,321	17,387,652
Total equity	335,386,029	254,205,158
Commitments		
Total liabilities and equity	676,052,195	563,318,141

(1) See “Selected Consolidated Financial Information - Reconciliation of previously issued financial statements due to correction of errors and reclassification.”

(1) See "Selected Consolidated Financial Information - Reconciliation of previously issued financial statements due to correction of errors and reclassification."

	As of and for the six-month period ended June 30,		As of and for the year ended December 31,		
	2025	2024	2024	2023	2022
	(U.S. dollars, unless indicated otherwise)				
Other Data:					
NOI ⁽¹⁾	38,932,505	28,287,466	64,145,622	48,346,232	32,977,447
Profit for the year (or six-month period ended June 30, 2025)	56,283,504	9,710,628	45,159,866	62,342,073	31,892,603
Adjusted EBITDA ⁽²⁾	35,034,887	25,166,134	57,218,144	44,202,142	30,366,369
Total GLA, sq. feet	16,264,559	15,418,903	15,479,612	5,533,059	4,792,793
Total GLA, sq. meters	1,511,027	1,432,463	1,438,103	514,038	445,265
Vacancy rate	0.63%	0.41%	0.40%	0%	0%
(1) NOI is equivalent to gross profit as presented in our Audited Consolidated Financial Statements and Unaudited Condensed Consolidated Interim Financial Statements. Management uses NOI because it believes this metric is customarily used in the real estate industry to evaluate the operating performance of real estate properties. (2) Adjusted EBITDA is a financial measure that is not recognized under IFRS and does not purport to be an alternative to profit or total comprehensive income for the period as a measure of operating performance or to cash flows from operating activities as a measure of liquidity. We define Adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) as profit for the year or for the period minus other income, net, plus the expense of: financial costs, net, income tax, depreciation. Additionally, Adjusted EBITDA is not intended to be a measure of free cash flow available for management's discretionary use, as it does not consider certain cash requirements such as interest payments, tax payments and debt service requirements. Our presentation of Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under IFRS.					
The following table sets forth a reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to profit for the year (or six-month period ended June 30, 2025), the most directly comparable IFRS financial measure, for each of the periods indicated.					
	Six-month period ended June 30		Year ended December 31		
	2025	2024	2024	2023	2022
	(U.S. dollars)				
Profit for the year (or six month period ended June 30, 2025)	56,283,504	9,710,628	45,159,866	62,342,073	31,892,603
(-)Other income, net	37,320,821	278,529	31,901,608	40,547,792	13,354,239
(-)Financial costs, net	(8,332,589)	(13,747,341)	(25,246,911)	(14,077,677)	(7,844,895)
(-)Income tax	(7,675,050)	(1,932,122)	(18,586,841)	(8,238,061)	(3,888,808)
(-)Depreciation	(64,565)	(54,572)	(126,134)	(92,123)	(94,302)
Adjusted EBITDA⁽¹⁾	35,034,887	25,166,134	57,218,144	44,202,142	30,366,369
(/)Revenues from services.....	42,667,769	30,929,431	70,501,010	53,266,121	36,318,242
Adjusted EBITDA Margin⁽²⁾...	82.1%	81.4%	81.2%	83.0%	83.6%
(1) Adjusted EBITDA is a financial measure that is not recognized under IFRS and does not purport to be an alternative to profit or total comprehensive income for the period as a measure of operating performance or to cash flows from operating activities as a measure of liquidity. We define Adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) as profit for the year or for the period minus other income, net, plus the expense of: financial costs, net, income tax, depreciation. Additionally, Adjusted EBITDA is not intended to be a measure of free cash flow available for management's discretionary use, as it does not consider certain cash requirements such as interest payments, tax payments and debt service requirements. Our presentation of Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under IFRS. (2) We calculate "Adjusted EBITDA Margin" as Adjusted EBITDA divided by revenues from services as presented in our Audited Consolidated Financial Statements and Unaudited Condensed Consolidated Interim Financial Statements.					
The following table sets forth a reconciliation of Net Debt and Leverage Ratio banks loans (current and non-current liabilities), the most directly comparable IFRS financial measure, for each of the periods indicated.					
	Six-month period ended June 30		Year ended December 31		
	2025	2024	2024	2023	2022
	(U.S. dollars)				
(+)Current Bank loans	127,528,425	103,470,128	21,727,117	42,591,004	
(+)Non-current Bank loans	395,469,534	348,519,752	260,788,437	201,911,130	
(-)Cash and cash equivalents	42,661,757	37,804,848	13,900,080	8,903,461	
Net Debt⁽¹⁾	480,336,202	414,185,032	268,615,474	235,598,673	
(/)Investment properties	1,117,657,555	1,022,893,757	639,643,207	525,793,356	
Leverage Ratio⁽²⁾	43.0%	40.5%	42.0%	44.8%	

- (1) We define “Net Debt” as bank loans (current and non-current liabilities) net of cash and cash equivalents as presented in our Audited Consolidated Financial Statements and Unaudited Condensed Consolidated Interim Financial Statements.
- (2) We calculate “Leverage Ratio” as Net Debt divided by investment properties as presented in our Audited Consolidated Financial Statements and Unaudited Condensed Consolidated Interim Financial Statements.

The following table sets forth a reconciliation of Net Debt and Net Debt to Adjusted EBITDA to profit for the year (or six-month period ended June 30, 2025), the most directly comparable IFRS financial measure, for each of the periods indicated.

	Six-month period ended June 30		Year ended December 31		
	2025	2024	2024	2023	2022
	(U.S. dollars)				
Adjusted EBITDA ⁽¹⁾	35,034,887	25,166,134	57,218,144	44,202,142	30,366,369
(/)Net Debt ⁽²⁾	480,336,202	368,903,108	414,185,032	268,615,474	235,598,673
Net Debt to Adjusted EBITDA⁽³⁾	N/A	N/A	7.2	6.1	7.8

- (1) Adjusted EBITDA is a financial measure that is not recognized under IFRS and does not purport to be an alternative to profit or total comprehensive income for the period as a measure of operating performance or to cash flows from operating activities as a measure of liquidity. We define Adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) as profit for the year or for the period minus other income, net, plus the expense of: financial costs, net, income tax, depreciation. Additionally, Adjusted EBITDA is not intended to be a measure of free cash flow available for management’s discretionary use, as it does not consider certain cash requirements such as interest payments, tax payments and debt service requirements. Our presentation of Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under IFRS.
- (2) We define “Net Debt” as bank loans (current and non-current liabilities) net of cash and cash equivalents as presented in our Audited Consolidated Financial Statements and Unaudited Condensed Consolidated Interim Financial Statements.
- (3) We calculate “Net Debt to Adjusted EBITDA” as Net Debt divided by Adjusted EBITDA. This ratio is calculated on an annual basis only and, accordingly, is not presented for the six-month periods ended June 30.

The following table sets forth a reconciliation of Total Asset Base and Net Debt to Total Asset Base to total assets, the most directly comparable IFRS financial measure, for each of the periods indicated.

	Six-month period ended June 30		Year ended December 31		
	2025	2024	2024	2023	2022
	(U.S. dollars)				
Total assets	1,211,518,458	1,101,044,299	676,052,195	563,318,141	
(-)Leases receivable	9,529,241	8,422,030	334,493	1,103,041	
(/)Total Asset Base ⁽¹⁾	1,201,989,217	1,092,622,269	675,717,702	562,215,100	
Net Debt	480,336,202	414,185,032	268,615,474	235,598,673	
Net Debt to Total Asset Base⁽²⁾	40.0%	37.9%	39.8%	41.9%	

- (1) We define “Total Asset Base” as total assets excluding lease receivables and intangibles as presented in our Audited Consolidated Financial Statements and Unaudited Condensed Consolidated Interim Financial Statements.
- (2) We calculate “Net Debt to Total Asset Base” as Net Debt divided by Total Asset Base.

The following table sets forth a reconciliation of NOI Margin (gross profit margin).

	Six-month period ended June 30		Year ended December 31		
	2025	2024	2024	2023	2022
	(U.S. dollars)				
NOI ⁽¹⁾	38,932,505	28,287,466	64,145,622	48,346,232	32,977,447
(/)Revenues from services	42,667,769	30,929,431	70,501,010	53,266,121	36,318,242
NOI Margin⁽²⁾	91.2%	91.5%	91.0%	90.8%	90.8%

- (1) NOI is equivalent to gross profit as presented in our Audited Consolidated Financial Statements and Unaudited Condensed Consolidated Interim Financial Statements. Management uses NOI because it believes this metric is customarily used in the real estate industry to evaluate the operating performance of real estate properties.
- (2) We calculate “NOI Margin” as NOI (gross profit) divided by revenues from services.

The following table sets forth a reconciliation of Stabilized Investment Properties.

	Six-month period ended June 30		Year ended December 31	
	2025	2024	2024	2023
	(U.S. dollars)			
Investment property.....	1,117,657,555		1,022,893,757	
(-)Assets in process of construction.....	99,097,119		138,241,901	
Stabilized Investment Properties⁽¹⁾	1,018,560,436		884,651,856	

(1) We define “Stabilized Investment Properties” as investment properties excluding assets in process of construction as presented in our Audited Consolidated Financial Statements and Unaudited Condensed Consolidated Interim Financial Statements.

The following table sets forth a reconciliation of profit for the year margin:

	Six-month period ended June 30		Year ended December 31		
	2025	2024	2024	2023	2022
	(U.S. dollars)				
Profit for the year.....	56,283,504	9,710,628	45,159,866	62,342,073	31,892,603
(/)Revenues from services.....	42,667,769	30,929,431	70,501,010	53,266,121	36,318,242
Profit for the year margin	131.9%	31.4%	64.1%	117.0%	87.8%

The following table sets forth a reconciliation of Total Debt to Total Assets:

	Six-month period ended June 30	Year ended December 31		
	2025	2024	2023	2022
	(U.S. dollars)			
Total Debt ⁽¹⁾	522,997,959	451,989,880	282,515,554	244,502,134
(/)Total Assets.....	1,211,518,458	1,101,044,299	676,052,195	563,318,141
Total Debt to Total Assets	43.2%	41.1%	41.8%	43.4%

(1) “Total Debt” is equal to bank loans (current and non-current liabilities) as presented in our Audited Consolidated Financial Statements and Unaudited Condensed Consolidated Interim Financial Statements.

The following table sets forth a reconciliation of Total Asset Base to total assets, the most directly comparable IFRS financial measure, for each of the periods indicated.

	Six-month period ended June 30	Year ended December 31		
	2025	2024	2023	2022
	(U.S. dollars)			
Total assets	1,211,518,458	1,101,044,299	676,052,195	563,318,141
(-)Leases receivable.....	9,529,241	8,422,030	334,493	1,103,041
Total Asset Base⁽¹⁾	1,201,989,217	1,092,622,269	675,717,702	562,215,100

(1) We define “Total Asset Base” as total assets excluding lease receivables and intangibles as presented in our Audited Consolidated Financial Statements and Unaudited Condensed Consolidated Interim Financial Statements.

	Six-month period ended June 30,	Year ended December 31	
	2025	2024	2024
	(U.S. dollars)		
Consolidated Statements of Cash Flow Data			
Net cash flows (used in) from operating activities.....	(20,714,795)	7,521,347	46,228,937
Net cash flows used in investing activities.....	(59,324,633)	(27,645,699)	(115,903,757)
Net cash flows from financing activities.....	84,896,337	33,124,581	93,579,588
Net increase in cash and cash equivalents	4,856,909	13,000,229	23,904,768

	Year ended December 31	
	2023 ⁽¹⁾	2022
	(U.S. dollars)	
Consolidated Statements of Cash Flow Data		
Net cash flows used in operating activities.....	(33,008,845)	(156,434,461)

Consolidated Statements of Cash Flow Data	Year ended December 31	
	2023 ⁽¹⁾	2022
	(U.S. dollars)	
Net cash flows (used in) provided by investing activities	(677,627)	1,311,754
Net cash flows provided by financing activities.....	38,683,091	158,426,359
Net increase in cash	4,996,619	3,303,652

(1) See “Selected Consolidated Financial Information - Reconciliation of previously issued financial statements due to correction of errors and reclassification.”

RISK FACTORS

An investment in our Notes involves risks. Before making a decision to buy our Notes, you should carefully consider the risks described below together with the other information contained in this Offering Memorandum. Any of the following risks could materially affect our business, prospects, financial condition and/or results of operations. In such case you could lose all or part of your investment or fail to receive timely payments in respect of the Notes. The risks described below are those that we currently believe may adversely affect us. Additional risks that are presently unknown to us or that we currently deem immaterial or not having the level of materiality to warrant disclosure may also impair our business, financial condition and results of operations and our ability to repay the Notes.

Risks Related to Our Business

We are dependent on our tenants for a substantial portion of our revenues and our business would be materially and adversely affected if a significant number of our tenants, or any of our major tenants, were to default on their obligations under their leases.

Our revenues consist of rental income received from our tenants at our logistics, industrial and nearshore service center properties located throughout Latin America, including Guatemala, El Salvador, Peru, Colombia, Costa Rica, Mexico, Ecuador, Honduras, and Nicaragua. Accordingly, our performance depends on our ability to collect rent payments from our tenants and on our tenants' ability to make such payments.

Our governance structure is designed to prioritize the credit quality of our tenants and the enforceability of our contracts. We generally enter into fixed, long-term leases with highly rated tenants, which require the payment of all rents due regardless of early termination or the tenant vacating the premises prior to the expiration of the lease term. In addition, we generally seek parent guarantees for rental payments, which currently cover leases accounting for 49.7% of our revenues. Finally, we aim to diversify revenues across tenants and countries to protect against the risk of any single principal tenant experiencing a downturn in business or a deterioration in financial condition. Nevertheless, if a significant number of tenants were to default on their obligations under their leases, we could experience delays and incur substantial expenses in enforcing our rights as landlord. A downturn in a tenant's business could weaken such tenant's financial condition and render it unable to meet its rent payment obligations when due or force it to either restructure its operations to reduce the outgoing cash flows attributable to the lease, or to terminate such lease altogether. Should one or more of our principal tenants encounter financial difficulties or operational challenges, our business, prospects, financial condition and results of operations could be adversely affected.

As of June 30, 2025, and as of December 31, 2024, our eight largest tenants (based on billing amounts) accounted for 73.5% and 72.7%, respectively, of our revenues from services. If any of our principal tenants were to experience a downturn in business or a weakening of its financial condition, such tenant may not be able to meet its rent payment obligations when due or could default on its other obligations under its lease, either of which could have a material adverse effect on our business, prospects, financial condition and/or results of operations.

Our strategy and long-term fixed leases may not fully address the risks derived from the general economic conditions in the countries where we operate, the health and growth of our tenants and the stability of the real estate market. Accordingly, any economic slowdown, downturn in real estate asset values or leasing activity in any of our key markets could have a material adverse effect on our prospects, financial condition and/or results of operations.

Our business is closely tied to general economic conditions and the performance of the real estate industry in the countries in which we operate. As a result, our financial and operating performance, the value of our real estate assets and our ability to implement our business strategy may be affected by changes in national and regional economic conditions, including those specific to Mexico, Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica, Colombia, Ecuador and Peru. The performance of the real estate markets in which we operate tends to be cyclical, impacted by the strength of trade relations with the U.S., and by investor perceptions regarding the global economic outlook. These conditions affect the countries where we operate in different manners and at different times.

Fluctuations in GDP, rising interest rates, declining demand for real estate, political and social instability, and periods of general economic slowdown or recession (see "Management's Discussion and Analysis of Financial

Condition and Results of Operations—Macroeconomic Conditions”), or perceptions that any of these events may occur, have had a negative impact on the real estate market in the past and could adversely affect our future performance. Although our ability to provide real estate services to regional clients in several countries provides stability to our revenues and reduces the impact of these events on our business, and long-term leases reflect the commitment of our tenants to continue to do business in these countries as they have in the past (see “Business—Material Agreements—Leases”), there can be no assurance that these factors will fully offset the adverse effects of any deterioration in macroeconomic conditions.

In addition, some of our principal expenses, including our debt service costs, real estate taxes, and operating and maintenance costs, do not decrease when market conditions are unfavorable. As a result, these factors may impair our ability to respond in a timely manner to downturns in the performance of our properties and may have an adverse effect on our business, prospects, financial condition and/or results of operations. While our lease escalators provide for annual adjustments which match local or U.S. inflation rates or include fixed increases on average above 2.5%, there is no guarantee that these mechanisms will be sufficient to fully offset the impact of adverse market conditions.

While our operations have not been negatively impacted by economic slowdowns in certain of the markets in which we operate due to global or regional healthcare emergencies, like the COVID-19 pandemic or episodes of political or social unrest, there can be no assurance that we will remain unaffected by such events in the future. Recessions and/or downturns in the real estate industry globally or in one or more of our key markets could give rise to:

- a general decline in the price of rents or less favorable terms for new leases or renewals;
- the depreciation of the value of the properties in our portfolio;
- high vacancy rates or our inability to lease our properties on favorable conditions;
- our inability to collect rents from our tenants;
- reduced levels of demand for logistics, industrial and nearshore service center facilities, or changes in tenants’ preferences vis a vis the available properties;
- increased vacancy rates for our properties and, accordingly, an increased supply of comparable facilities or more suitable spaces in the markets in which we operate;
- higher interest rates, increased leasing costs, reduced availability of financing on favorable terms and shortage of mortgage loans, lines of credit and other capital resources, all of which could increase our costs and limit our ability to acquire additional real estate assets or refinance our debt;
- increased costs and expenses, including, among other things, for insurance, labor, energy, real estate appraisals, real estate taxes and compliance with applicable laws and regulations; and
- the adoption of restrictive government policies or the imposition of limitations on our inability to pass on costs to our tenants.

In these cases, our performance and profitability could deteriorate, and we may not be able to comply with our financial covenants under our loan agreements and may be forced to seek waivers or amendments from our lenders. No assurance can be given that we would be able to secure any such waiver or amendment on favorable terms or at all. In addition, if our business deteriorates, we may not have a level of liquidity sufficient to repay our debt at its maturity in the coming years, which would materially and adversely affect our prospects, financial condition and/or results of operations.

We are dependent on financing to fund our growth strategy and execute our business plan.

We have historically relied on a diverse group of lenders and financial institutions to fund our operations, refinance existing debt and support our growth strategy. As of June 30, 2025, our principal financing arrangements

included two major syndicated loan agreements, the Syndicated Loan Central America and the Syndicated Loan Peru (see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Indebtedness”).

In addition to these syndicated loans, we maintain other financing arrangements, including secured and unsecured loans, revolving credit facilities, and other bilateral loans with BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México (“BBVA México”), Banco del País, S.A., BI Bank, S.A., Banco Industrial, S.A. (Guatemala), Banco Industrial El Salvador, S.A., Banco Interamericano de Finanzas, Banco Internacional, S.A., Banco Davivienda, (Costa Rica), S.A., Banco Davivienda, S.A., Banco G&T Continental, S.A., Banco Internacional de Costa Rica, S.A., Banco Ve por Más, S.A., Institución de Banca Múltiple, Grupo Financiero Ve por Más (“Banco Ve por Más”), Financiera Consolidada, S.A. Banco Agromercantil de Guatemala, S.A., Banco Agrícola, S.A., with maturities ranging from 1 to 15 years and interest rates ranging from 5.5% to 8.5% as of June 30, 2025.

Our financing arrangements carry a weighted average cost of 6.8%, with a weighted average maturity of 7.7 years, as of June 30, 2025.

If we are unable to renew, extend, or refinance our existing indebtedness as it matures, or if our lenders were to withdraw or reduce their commitments, our liquidity, financial condition, and ability to execute our business plan could be materially and adversely affected. In addition, any significant increase in interest rates or tightening of credit conditions in the markets where we operate could increase our borrowing costs and limit our access to capital.

Delays in the construction of new buildings or improvements could have an adverse effect on our financial condition and/or results of operations.

Delays in the construction of new buildings or improvements to our existing properties could have an adverse effect on our financial condition and/or results of operations. Our build-to-suit and sale-and-leaseback projects are typically subject to binding delivery schedules agreed with tenants. If we experience engineering, design, or construction delays as a result of our contractors’ failure to meet their obligations, delay in the obtaining of the construction permits and authorizations, supply chain disruptions, adverse weather, labor shortages, or other unforeseen events, we may not be able to deliver our new projects or tenant improvements on schedule and may not receive rental income from those properties in the meantime. Any delay could affect our reputation with tenants and have a material adverse effect on our financial condition and/or results of operations.

Many of our leases provide for penalties if we fail to deliver the property on time. While we generally seek to pass on these liabilities to our contractors, we cannot guarantee that we will always be able to do so. At present, we do not have any pending claims for unjustified delays. However, if we are unable to pass on to our contractors the costs associated with construction delays, our financial condition and/or results of operations may be materially adversely affected.

Our clients operate in certain specific industries and our business may be adversely affected by an economic downturn in any of those sectors.

Our clients operate in a broad array of industries. As of June 30, 2025, our tenant base in terms of total revenues from services was comprised primarily of companies engaged in the business process outsourcing (BPO) and service centers (39.2%), logistics and supply chain (21.6%), food and beverage (21.8%), retail and big box stores (5.4%), automotive manufacturing (8.3%) and other industries (3.6%). Our exposure to these industries subjects us to the risk of economic downturns or other adverse events affecting such sectors. If any of these industries suffered an aggravated or extended downturn, our business, prospects, financial condition and/or results of operations could be materially and adversely affected.

We derive a significant portion of our revenues from services from certain customers.

A significant portion of our revenues from services is concentrated among a limited number of key tenants. As of June 30, 2025, our largest tenants by revenue were TELUS (31.1%), which leases nearshore service center and BPO facilities in El Salvador and Guatemala; Ransa (19.2%), which leases logistics and industrial facilities, including flagship logistics parks and distribution centers in Peru and Ecuador; CBC (20.2%), which leases industrial and logistics facilities for beverage bottling, warehousing, and distribution in Guatemala, El Salvador, Peru, Ecuador, Nicaragua and Honduras; SLA (4.6%), which leases facilities in Peru; Forvia (3.5%), which leases a flagship

automotive manufacturing plant in Mexico; and Concentrix (7.5%), which leases nearshore service centers and BPO facilities in El Salvador and Colombia; with all other tenants, including Walmart, McDonald's and Nestlé, accounting for the remaining 13.8% of revenue.

If any of our principal tenants were to terminate their leases, fail to renew such leases on terms reasonably acceptable to us or at all upon their expiration, or default on their obligations under any of their leases, our business, financial condition and/or results of operations could be materially and adversely affected.

In addition, should any of these tenants not renew their leases upon expiration, we could find it difficult and time-consuming to re-lease these properties to new tenants, particularly in markets where demand for large-scale logistics or industrial space is limited. We cannot assure you that we would be able to re-lease any of these properties within a short period of time or at all, or that our results of operations would not be affected as a result of our inability to do so. Any delay in re-leasing these properties may affect our financial condition and/or results of operations.

We are subject to risks related to the developments of industrial and commercial properties.

We are subject to risks related to our development and leasing activities that may adversely affect our results of operations and available cash flows, including, among others, the risk that:

- we may not be able to re-lease our built-to-suit properties on comparable terms or within expected timeframes after lease expiration;
- we may abandon development opportunities and fail to capitalize on our investments in research, site selection, and valuation in connection with such opportunities;
- we may not be able to obtain, or may experience delays in obtaining, all of the requisite zoning, environmental, building, civil protection (safety), occupancy and other governmental permits and authorizations required in the multiple jurisdictions in which we operate;
- the feasibility studies or market analyses for the development of new properties may prove incorrect once the development has commenced, especially in countries or regions where market data is limited or regulatory frameworks are evolving;
- our business activities may not be as profitable as expected as a result of increased costs of land reserves, construction materials, labor, or compliance with local regulations;
- actual costs of construction of a project may exceed our original estimates or the construction may not be completed on schedule, for example, as a result of delays attributable to contractual defaults, local climate conditions, nationwide or local strikes by construction workers, shortages of construction materials, labor, or electric power or fuel for our equipment, or supply chain disruptions, any of which would render the project less profitable or unprofitable; and
- we may be forced to incur additional costs to correct defects in construction design or to comply with evolving building codes, environmental, or ESG standards in the countries where we operate.

Because we operate in multiple countries in Latin America, these risks are compounded by the complexities of cross-border project management, local contractor performance and differences in legal, regulatory and permitting regimes, which may increase the likelihood of delays, cost overruns or unforeseen challenges.

Any of the foregoing risks could give rise to material unanticipated delays or expenses and could in certain circumstances prevent the completion of our development or renovation projects once they have commenced, any of which could have a material adverse effect on our business, prospects, financial condition, results of operations and/or cash flows.

We are subject to evolving regulatory requirements across multiple jurisdictions, which may increase our compliance costs and expose us to legal and operational risks.

We operate in nine Latin American countries—Guatemala, El Salvador, Peru, Mexico, Costa Rica, Colombia, Ecuador, Honduras and Nicaragua—each with distinct legal, tax, environmental, labor, zoning, and anti-corruption frameworks. Changes in these regulatory regimes, including amendments to tax laws, environmental standards, foreign exchange controls, and anti-money laundering or anti-bribery rules, may increase our compliance costs, delay project development, or restrict our ability to repatriate funds or enforce contractual rights. In addition, heightened scrutiny under international tax transparency and AML/CFT standards may result in increased reporting obligations and reputational risks. Failure to comply with applicable regulations or to adapt to evolving legal requirements could materially and adversely affect our business, financial condition and results of operations. For further information on risks related to environmental laws and regulations, see “—Our operations are subject to a large number of environmental laws and regulations, and our failure to comply with any such laws and regulations may give rise to liability and result in significant additional costs and expenses, which may materially and adversely affect our financial condition.”

Our operations are subject to a large number of environmental laws and regulations, and our failure to comply with any such laws and regulations may give rise to liability and result in significant additional costs and expenses, which may materially and adversely affect our financial condition.

Our operations and properties are subject to national, federal, state, and local laws and regulations in each of the countries where we operate, relating to the protection of the environment and the use of natural resources.

Each jurisdiction in which we operate—currently including Guatemala, El Salvador, Peru, Ecuador, Mexico, Colombia, Costa Rica, Honduras and Nicaragua—has enacted environmental regulations, rules, and official standards on matters such as ecological planning, environmental risk and impact assessment, waste management, hazardous materials, protected areas, flora and fauna protection, conservation of archaeological sites and conservation and rational use of natural resources, and soil, air water pollution, among others.

Authorities in these countries, including national ministries of environment, governmental agencies, water commissions, and state and municipal governments, have the power to bring civil, administrative, and criminal actions for violations of environmental laws and regulations, including the power to shut down non-compliant properties, impose fines and/or require costly remediation.

We anticipate that the regulation of our business operations under the environmental laws of the countries in which we operate will increase and become more stringent over time. We cannot predict the effect that the enactment of additional environmental laws, regulations or official standards would have on our cash flows, capital requirements, financial condition and/or results of operations.

In addition, under the environmental laws and regulations of certain jurisdictions, including Peru, Mexico, El Salvador, Ecuador, Costa Rica, Colombia and Honduras we may be jointly and severally liable with our tenants for the costs of remediation of soil or groundwater pollution, even if the pollution was caused by the tenant. While our leases generally provide that the tenant is liable for the cost of any remediation actions, we can give no assurance that tenants would meet their obligations or that such indemnities are enforceable in practice. If any of our tenants were to pollute the soil or water of our properties and fail to take remediation action or pay for the cost thereof, we would be required to undertake the remediation ourselves and could be held liable for any damages, which could materially and adversely affect our business, financial condition and/or results of operations.

In addition, as part of our ESG strategy, we have committed to certifying our new developments under international sustainability standards such as LEED, Fitwel, and IFC Edge, and to complying with evolving environmental, social, and governance requirements in all jurisdictions where we operate. Compliance with these standards may require us to incur additional costs or capital expenditures, which could have an adverse effect on our business, financial condition and/or results of operations.

The volatility of the financial markets may adversely affect our financial condition and/or results of operations.

The volatility of the financial markets may have a negative impact on the availability and costs of credit generally and may lead to a further weakening of the U.S. and global economies, and the economies in which we operate, including Guatemala, El Salvador, Peru, Colombia, Costa Rica, Mexico, Ecuador, Honduras and Nicaragua.

Any disruption in the financial markets could materially impair the value of our real estate assets and our investments, have a negative impact on the availability and costs of credit generally or on the terms (including as to maturity and the interest rate) on which we and our subsidiaries are or may be able to secure financing, impair our ability or the ability of our subsidiaries to make payments of principal and/or interest on our outstanding debt when due or to refinance such debt, or impair our tenants' ability to enter into new leases or meet their rent payment obligations under their existing leases. The market volatility experienced in recent years—including during the COVID-19 pandemic in 2020 and 2021, the subsequent recovery, and the recent cycles of rising interest rates and currency fluctuations in Latin America—has made the appraisal of our real estate assets more difficult. If we cannot identify suitable financing resources or if we are unable to refinance our existing indebtedness, we may be forced to sell some of our properties to fund our operations. The valuation and stability of the prices of our and our subsidiaries' properties are subject to some level of uncertainty, which may result in the values of such properties being lower than expected. In addition, we may not be able to sell our properties in a timely manner.

In 2008 and 2009, the global financial markets experienced a crisis of unprecedented magnitude and more recently, the COVID-19 pandemic in 2020 and 2021 caused significant disruption to financial markets worldwide. These crises gave rise to a decrease in the availability of financing and a major increase in borrowing costs. In some cases, sources of financing were no longer available. Even where sources of financing do exist, we may not be able to refinance our existing debt on more favorable terms. While financial markets have shown signs of improvement, we cannot predict whether or when they will stabilize. This uncertainty may lead market participants to take a more conservative approach, which may in turn lead to decreased demand and price levels in the markets in which we operate. As a result of the above, we may not be able to recover the current carrying value of our properties, land or investments.

Reduction on the supply, price increases and other restrictions affecting the supply of key resources, such as water and electricity, may affect the construction industry and the operation of our rental facilities.

The construction and real estate industries in the countries in which we operate are dependent on the availability of resources such as water and electricity. Reduction on the supply, price increases and other restrictions affecting the supply of water and electricity may adversely affect our construction plans or change these plans in the future or the operations of our tenants and thus their ability to comply with their obligations, and, as a result, negatively impact our business, financial conditions and results of operations.

The loss of one or more members of our senior management, including our Chief Executive Officer, could have a material adverse effect on our operations.

Our continuing success is attributable to a significant degree to the efforts of our senior management, including our Chief Executive Officer, Guillermo Montano. Our Chief Executive Officer and other members of our senior management enjoy outstanding reputations in the real estate industries across Latin America. Our Chief Executive Officer has proven adept at attracting new business opportunities and leading negotiations with lenders, tenants and other business partners.

The loss of our Chief Executive Officer or any or all of the other members of our senior management for any reason, their inability to remain in their current positions, or our inability to replace them with individuals of similar experience and relationships could have a material adverse effect on our business, financial condition and/or results of operations, and a negative impact on our business relationships with our lenders, tenants, and clients.

We have adopted a succession plan, approved by our Supervisory Board, which addresses both long-term and emergency succession scenarios. However, there can be no assurance that such a plan will address all risks associated with the departure of key personnel.

The experience and regional relationships of certain members of our management team, particularly in Guatemala, Costa Rica and Colombia—namely Diana Maria Coral, Juan Diego Berger, Ricardo Lizano, Pablo Vila, Daiann Irigoyen, and David Perez—are critical to our ability to identify and attract local and regional clients and business opportunities. Many of these executives have significant tenure with our shareholder group, having previously held positions in other businesses within the group prior to the establishment of Mobiliare.

As we continue to grow and expand our business across multiple countries, our success will depend to a significant extent on our ability to recruit and retain qualified personnel in all areas of business, and we can provide no assurance that we will be able to do so.

The loss or withdrawal of one or more of our principal shareholders could have a material adverse effect on our business, reputation and access to capital.

Our continuing success and reputation are attributable in significant part to the support and involvement of our principal shareholders, including the Baldocchi Kriete family office, the Castillo family office (Grupo Mariposa), the Romero family, Guillermo Montano and Eduardo Salazar. These shareholders have contributed substantial equity capital, provide strategic guidance, and are recognized as reputable and committed investors in the Latin American real estate and capital markets sectors. Their long-term commitment and active participation have enhanced our credibility with tenants, lenders and other business partners.

No shareholder holds a majority of the shares of Mobiliare nor is it in control over Mobiliare. The Mobiliare shareholders' agreement provisions include existing shareholders' rights to purchase, on a *pro-rata* basis, any shares that become available from other existing shareholders. The most recent business combination and acquisition of the share capital of MRES Perú, S.A., through which the Company added the assets and liabilities of the Peruvian portfolio (previously part of Grupo Romero) in June 2024 resulted in Grupo Romero becoming a shareholder with a 20% interest in Mobiliare and included the corresponding dilution of the existing shareholders prior to that transaction. There are currently no committed transactions that would alter the existing shareholder base.

Notwithstanding the foregoing, the loss or withdrawal of one or more of our principal shareholders, a reduction in their equity interest, or a change in their level of involvement for any reason could have a material adverse effect on our business, financial condition, and/or results of operations. Such an event could negatively impact our reputation, our ability to attract and retain tenants and business partners, and our access to capital or financing on favorable terms. In addition, any significant change in our shareholder base could result in changes to our strategic direction or governance, which could adversely affect our business and prospects.

We are dependent on our ability to raise capital through financial markets, divestitures or other sources to meet our future growth expectations.

We are dependent on our ability to secure financing, divest assets, or access other capital resources to expand our real estate portfolio and meet our future growth projections. While our business model is primarily based on developing assets under build-to-suit and sale-and-leaseback contracts with tenants, we intend to seek financing from financial institutions, capital markets, or through asset sales or joint ventures as needed. We cannot assure you that we will be able to access these or other sources of capital on favorable terms or at all. Our inability to raise additional capital on reasonably favorable terms may jeopardize our future growth and affect our financial condition and/or results of operations.

An increase in competition could lead to lower occupancy rates and rental income and could result in fewer investment opportunities.

We compete with a growing number of owners, developers and operators of logistics, industrial and nearshore service center properties across Latin America, including Guatemala, El Salvador, Peru, Colombia, Costa Rica, Mexico, Ecuador, Honduras, and Nicaragua. Many of our competitors offer products similar to ours in the same markets in which we operate and some of our competitors may have significantly larger financial and other resources than ours, enabling them to undertake more risks or offer more attractive terms to tenants.

Our principal competitors include FIBRAS and private real estate investors in Mexico; real estate investment companies and institutional portfolios in Peru and Colombia; local developers and family offices in Guatemala and El Salvador; and real estate investment funds (closed-end collective investment vehicles) in Costa Rica.

Any future increase in competition could lead to a decrease in the number of investment opportunities available to us or to an increase in the bargaining power of prospective sellers of real estate assets. Moreover, financially stronger competitors may have more flexibility than we do to offer rent incentives in order to attract tenants. If our competitors offer space for lease at prices below the prevailing market prices or which are lower than the prices

we currently charge to our tenants, we may lose existing or potential tenants and may be forced to reduce our prices or offer substantial rent abatements, improvements, early termination options or more favorable renewal terms in order to retain our tenants when their leases expire. In any such event, our business, prospects, financial condition, results of operations, cash flows, the market price for our Notes and/or our ability to make distributions to our shareholders may be materially and adversely affected.

The indenture governing the Notes and agreements governing our existing indebtedness include financial and other covenants that impose limitations on our ability to pursue certain business opportunities or to take certain actions.

The Indenture governing the Notes and agreements governing our existing indebtedness, or any future indebtedness we incur, include or may include financial and other covenants that impose limitations on our ability to:

- incur additional indebtedness;
- repay our debts prior to their stated maturities;
- make acquisitions or investments or take advantage of business opportunities;
- create or incur additional liens;
- transfer or sell certain assets or merge or consolidate with other entities;
- implement mergers, spin-offs or business reorganizations of our business;
- enter into certain transactions with affiliates;
- sell shares in our subsidiaries; and
- take certain other corporate actions that would otherwise be desirable.

These limitations may adversely affect our ability to finance our future operations, address our capital requirements or pursue available business opportunities. Our breach of any of these covenants would constitute an event of default that could give rise to the termination of the relevant agreement and the acceleration of our payment obligations. In such event, our lenders could declare immediately due and payable the outstanding principal amount of and accrued interests on our debt obligations and other fees and could take collateral enforcement actions. Any of these events could force us to enter reorganization proceedings or file for bankruptcy, which would materially and adversely affect our business.

We have entered and may continue to enter into certain transactions with affiliates or other related parties, which transactions may result in conflicts of interest.

In the ordinary course of our and our subsidiaries' business, we and our subsidiaries have entered into and intend to continue to enter into certain transactions with our affiliates and related parties. These transactions may include, among others, intercompany loan agreements, notes payable, asset acquisition agreements, lease agreements, dividend distribution arrangements, capital contribution agreements and service or revenue agreements.

As further described under "Related Party Transactions," any such transactions are subject to the approval of our general shareholders meeting (*Junta General de Accionistas*). In addition, we believe such transactions have been and will continue to be negotiated on an arm's length basis and in compliance with applicable corporate and tax laws in each jurisdiction in which we and our affiliates operate. However, we cannot assure you that such transactions have achieved or will achieve the most favorable terms that may be obtained from unrelated parties or that such transactions will not be subject to scrutiny from governmental authorities (including tax authorities) or our minority shareholders.

Because of these relationships, conflicts of interest may arise in connection with these transactions, particularly where affiliates may have different business priorities or financial interests. Additionally, there can be no assurance that any disputes that may arise among our subsidiaries and related parties will be resolved in our or our subsidiaries' favor. These factors could adversely affect our financial condition, results of operations, and, as a result, our ability to make payments under the Notes. See "Related Party Transactions."

Our results of operations may be adversely affected in the event of damage or losses to our real estate assets due to natural disasters.

Under the terms of our existing loan agreements, we are required to purchase and maintain insurance coverage against damages and losses for all of our real estate assets, including damages and losses due to natural

disasters. In addition, our two syndicated loan agreements require us to maintain property damage insurance coverage for properties pledged as collateral. In the event of damage to or the loss of any of our real estate assets due to natural disasters such as earthquakes, floods or other occurrences, we would have to file a claim for indemnification under our insurance policies.

Furthermore, while we maintain insurance coverage for our properties, there can be no assurance that such coverage will be adequate to fully cover all losses, or that insurance proceeds will be received in a timely manner. In certain jurisdictions where we operate, insurance coverage for specific risks (such as earthquakes or flooding) may be limited, unavailable or subject to high deductibles. Where insurance coverage is available, we may be required to pay a significant amount on account of deductible and the insurance proceeds may not be sufficient to fully indemnify us for the relevant losses.

Our tenants or we may default on obligations to maintain insurance coverage.

Mobiliare generally purchases the required insurance coverage for its properties; however, in certain cases tenants are obligated to obtain and maintain specific coverage under their lease agreements. In all cases, property insurance is required to service the debt for which the insured property serves as collateral. If a tenant fails to purchase sufficient insurance or provide evidence of such coverage, Mobiliare will incur the cost of securing the necessary insurance. These unanticipated costs could adversely affect our financial condition.

If either our tenants or we fail to maintain adequate insurance, we may be exposed to losses that are not fully covered by existing policies. In the event of an occurrence at a property without adequate coverage, we could lose a significant portion of our capital investment or projected cash flows from such property while remaining obligated to service related debt, which could materially and adversely affect our business, financial condition and results of operations.

Where insurance coverage is available, we may still be required to pay significant deductibles and insurance proceeds may not fully indemnify us for the relevant losses.

Our leases include certain provisions that may prove unenforceable.

Our leases are governed by the laws of the jurisdictions in which our properties are located, including Guatemala, El Salvador, Peru, Ecuador, Mexico, Colombia, Costa Rica, Honduras and Nicaragua. While our leases generally provide that the tenant will not be entitled to rent withholding in the event of damage to or destruction of all or part of the relevant property, under Mexican law, tenants may have statutory rights to suspend rent for periods when the leased property cannot be used at all, until repairs are made or to request a prorated rent abatement when use is only partially impaired equal to the percentage of the property that became damaged or destroyed. Certain of these statutory protections are non-waivable as a matter of Mexican civil law and may override contrary lease provisions, and recent Mexican court decisions and disputes have reaffirmed tenants' ability to assert non-accrual or proportionate-reduction defenses notwithstanding contractual language to the contrary. Similar statutory regimes or public-policy limits exist in Guatemala, Costa Rica, Colombia and Honduras, and outcomes will depend on the specific facts and law applicable to each property and dispute. Quantification by court-appointed experts or the courts may also introduce uncertainty and delay in resolving claims. We cannot give you any assurance as to whether a court in any of these jurisdictions would uphold the relevant provisions of our leases or find them unenforceable. In the latter event, our rental income would decrease and our financial condition and/or results of operations could be adversely affected.

The value of our assets may suffer impairment losses that may adversely affect our results of operations.

We review the carrying amounts of our real estate assets on a regular basis to determine whether there is any indication that such assets have suffered an impairment loss. The determination as to the existence of impairment indicators is based on factors such as market conditions, tenant performance and legal structure. For example, the termination of a lease by a tenant may lead us to recognize an impairment loss.

We determine the fair value of our real estate assets primarily using the discounted cash flow method, which is based on the net present value of our expected future rental income and other revenues from, or charges against, such assets, discounted at a rate that reflects our weighted average cost of capital and prevailing market conditions.

The discount rate we apply may vary as a result of changes in interest rates, country risk premiums, inflation, and other macroeconomic factors in the countries where we operate, over which we have no control. The higher the discount rate, the lower the value of our assets. The discounted cash flow method is applied to all jurisdictions and asset types, except for land assets, for which the sales comparison approach is the main methodology. In the first half of 2025 and in the years ended on December 31, 2024, 2023 and 2022, we recognized gains on the revaluation of our properties of U.S.\$35.7 million, U.S.\$30.1 million, U.S.\$40.2 million and U.S.\$11.1 million, respectively.

If we determine that an impairment loss has occurred, we will adjust the net carrying value of the relevant property to account for such loss, which may materially and adversely affect our results of operations for the relevant reporting period and our business and financial condition. In addition, because our portfolio is diversified across multiple countries in Latin America, changes in local market conditions, regulatory environments, or tenant credit quality in any one or more of these jurisdictions could increase the risk of impairment losses.

Real estate investments can be illiquid.

Real estate investments can be illiquid, particularly in the Latin American markets in which we operate. This may limit our flexibility to maintain a portfolio of properties that can readily adapt to changing market conditions across multiple jurisdictions. Although we have successfully completed asset divestitures in Guatemala and Peru and continue to pursue portfolio optimization initiatives in these countries and in Colombia, there can be no assurance that we will be able to dispose of assets on favorable terms or within desired timeframes in the future.

Except for the Syndicated Loan Peru, there are currently no restrictions in our financing agreements on asset sales, provided that any outstanding secured debt is repaid from the proceeds of such sales. The proceeds from this offering are intended to repay the majority of our outstanding secured debt, which will further enhance our flexibility to divest assets, should we determine it is in our best interests to do so (see “Use of Proceeds”). Notwithstanding, our investment strategy remains focused on long-term value creation, risk diversification and portfolio optimization.

If we are required to sell any of our properties to obtain liquidity, we may not be able to do so at market prices or within the timeframes we expect, and we may incur transfer taxes, registration fees and other transaction costs, any of which could have a material adverse effect on our business, financial condition and results of operations.

Our ability to sell real estate assets on favorable terms and in a timely manner depends on factors beyond our control, including competition from other sellers, the level of demand from potential buyers and their access to financing, prevailing market prices, and the legal and regulatory environment in each country where we operate. There can be no assurance that future market conditions will not adversely affect our real estate investments or our ability to sell assets at a profit, in a timely manner or at all.

We may not be able to make acquisitions to grow our business or to successfully integrate acquired assets into our existing operations.

While our primary growth strategy is based on the development of operating assets under build-to-suit and sale-and-leaseback binding contracts with tenants, we may from time to time pursue acquisitions of companies or real estate portfolios (such as the acquisition of MRES Perú, S.A. and its real estate portfolio in 2024), particularly where such opportunities are aligned with our business or tenant needs. Our ability to make acquisitions on favorable terms and to integrate them successfully into our existing operations is subject to various risks, including the risk that:

- we may not be able to acquire desired properties, portfolios or companies (when a bidding process is involved) as a result of competition from other investors with greater financial resources than ours (which may drive up the purchase price), including other real estate developers and real estate investment funds, particularly in markets in which we do not currently operate;
- acquired assets may not prove accretive to our results, or we may not be able to successfully manage and lease such properties to meet our goals;
- we may not be able to generate sufficient operating cash flows or to secure financing on favorable terms to make an acquisition;

- we may need to spend additional amounts above those that are budgeted to develop, reposition, or renovate acquired properties;
- we may spend significant time and money on potential acquisitions that we are unable to complete as a result of the lack of satisfaction of customary closing conditions, including the satisfactory completion of the due diligence;
- the process of pursuing and consummating an acquisition may distract the attention of our senior management from our existing business operations; and
- we may not be able to rapidly and efficiently integrate new acquisitions, especially acquisitions of real estate portfolios or operating companies, into our existing operations.

If we are unable to complete acquisitions on favorable terms or to operate acquired properties to meet our goals, our business, financial condition, results of operations and/or cash flow could be materially and adversely affected.

Where opportunities arise, we may explore the acquisition of properties, real estate portfolios or companies in new markets within Latin America. Our ability to make acquisitions in new markets and to successfully integrate such acquisitions to our existing operations is subject to the same risks as our ability to do so in the markets in which we currently operate. In addition to these risks, we may not possess the same level of familiarity with the dynamics and market conditions of any new markets that we may enter, which could adversely affect our ability to expand into or operate in those markets and, consequently, our financial condition and/or results of operations. We may not be able to achieve the desired return on our investments in new markets. If we are unsuccessful at expanding into new markets, our business, financial condition, results of operations and/or cash flow could adversely be affected.

Our acquisitions may be subject to contingent liabilities that may affect the value and profitability of the relevant properties.

Our governance process requires that any transaction involving the acquisition of real estate be thoroughly analyzed and approved by the Investment Committee. Before closing a transaction of this type, substantial due diligence is completed to confirm the premises used for the analysis and establish the state of the asset primarily from a financial, regulatory, operational and legal perspective.

In connection with any acquisition of industrial or commercial buildings, nearshore service centers or other types of real estate portfolios or companies, we may assume existing liabilities, some of which may be unknown or unquantifiable at closing and may be significant. These may include liabilities for cleanup or remediation of undisclosed soil pollution, claims of tenants, vendors or other parties to contractual relationships with former owners, tax or labor-related liabilities, and accrued but unpaid liabilities, whether incurred in the ordinary course of business or otherwise. While our acquisition agreements generally include indemnity provisions, we can provide no assurance that such indemnity provisions will be enforceable or will cover all the liabilities that may arise. Also, if the sellers party to such acquisition agreements were to become insolvent or otherwise unable to meet their indemnification obligations, our financial condition and/or results of operations could be adversely affected. If contingent liabilities were to prove material either individually or in the aggregate, they could adversely affect our business, financial condition, results of operations and/or cash flow.

We may incur additional indebtedness to finance our growth, which could affect our cash flows and, in certain circumstances, increase the risk of foreclosure on our properties.

We have historically financed our development activities, acquisitions of properties, portfolios or companies with cash proceeds from secured loans and credit facilities that are typically secured by a mortgage or similar interest on the relevant property. While our primary strategy is to develop assets under build-to-suit and sale-and-leaseback contracts, we may from time to time incur additional indebtedness to finance strategic acquisitions, investments or for other purposes. We target a portfolio Leverage Ratio of 45–50% and have an internal Leverage Ratio limit of 55% as set forth in our shareholder agreement. Our actual Leverage Ratio as of June 30, 2025, was 43.0%. If we exceed these limits, we may be required to deleverage, which could restrict our ability to grow or require us to dispose of assets. If

we incur additional indebtedness or renegotiate the terms of our existing loans and credit facilities, our financial obligations may increase significantly and our ability to service our debt may be adversely affected.

In addition, we may be subject to risks related to our financing in the form of debt instruments, including the risk that our cash flow may not be sufficient to meet our scheduled payments of principal and interest, the risk that we may be unable to refinance such debt and the risk that our level of indebtedness may increase our vulnerability to economic or industry downturns, placing us at a disadvantage compared to other competitors that are less leveraged. Our debt service obligations may also limit our flexibility to anticipate or react to changes in the real estate industry or the business environment generally. Our failure to comply with the financial and other restrictive covenants in the agreements that govern our indebtedness would constitute an event of default that, unless cured or waived, would result in foreclosure on the properties securing our obligations. We also face the risk that the terms of available new financing may not be as favorable as the terms of our existing indebtedness, particularly if interest rates continue to rise in the future, and we may be forced to allocate a material portion of our operating cash flow to service our debt, which would reduce the amount of cash available to fund our operations and capital expenditures or future business opportunities or for other purposes. The loss of any of our properties or assets to foreclosure could have a material adverse effect on our business, financial condition and/or results of operations.

We may be subject to claims for construction defects or other similar actions in connection with our property management business.

In our capacity as property managers and developers, we retain independent contractors to provide engineering, construction and project management services for our properties, and we oversee their performance. Contracts with our independent contractors generally require standard forms of insurance coverage, including performance guarantees, retention provisions, and comprehensive quality assurance measures both during the construction phase and following project delivery. In addition, our assets are protected by insurance policies to help reduce risks from construction and operations. However, we cannot give any assurance that we will not be subject to claims for construction defects, design deficiencies or other similar actions, even if those defects are not attributable to us. An adverse outcome in any claim or litigation arising from construction defects, property management issues or tenant disputes could have a material adverse effect on our business, financial condition and/or results of operations.

Single-tenant and build-to-suit assets may be difficult and costly to re-lease and our ability to maintain occupancy depends on lease expirations and tenant retention rates.

Most of our properties are designed or improved for specific tenants under long-term build-to-suit and sale-and-leaseback arrangements. If a tenant defaults, does not renew or exercises an early termination option, these specialized assets may require significant time and capital to be re-leased or may only be re-leased at lower rents. Our portfolio is primarily composed of single-tenant properties by design, representing 98.8% of our GLA, which is typical for build-to-suit assets. While this structure supports stability and long-term occupancy, re-leasing these properties may still require more time and capital than standard multi-tenant properties.

As of June 30, 2025 our WALT is 15.3 years, our fixed-term WALT is 10.5 years, and our lease expiration schedule is highly concentrated in later years, with 69.1% of our leases maturing beyond 2035. While this provides stability in the near term, it also means that when large leases expire, the impact on our occupancy and cash flows could be significant. Although we have historically maintained high retention rates—with only 0.39% of our total GLA not renewed by the original tenant—we cannot assure you that we will continue to maintain such retention rates in the future. Tenant retention depends on factors beyond our control, including the financial condition of our tenants, industry trends, and market conditions in the jurisdictions where our properties are located. For additional information on our lease expiration profile and retention rates, see “Business—Material Agreements—Leases—Lease Expirations” and “Business—Material Agreements—Leases—Retention Rates and Rent Increases.”

If we are unable to renew leases on favorable terms or re-lease properties promptly, we may experience increased vacancy, incur significant capital expenditures for tenant improvements or property modifications, and face downward pressure on rental rates, any of which could materially and adversely affect our business, financial condition and/or results of operations. Historically, we have successfully re-leased properties when required, and many of our tenants make substantial improvements to their premises, which generally supports long-term lease commitments and reduces the likelihood of relocation; however, there can be no assurance that these trends will continue.

Cybersecurity and operational technology risks could disrupt our operations.

Cyberattacks, data breaches or system failures could disrupt building operations, compromise sensitive data, create safety risks, and result in regulatory fines or liability, any of which could materially and adversely affect our business, financial condition and/or results of operations.

We have implemented a range of cybersecurity measures in an effort to address these risks. Our financial system services are hosted in the cloud, utilizing secure and encrypted IPSec connections through both virtual and physical firewalls. Communication services, including email, cloud storage and productivity applications, are also hosted on cloud-based platforms. All users are required to adhere to secure password policies, multi-factor authentication, and rules designed to prevent phishing incidents. In addition, antivirus tools with central management consoles and storage drive encryption are deployed on all workstations.

Despite these measures, no system is immune to cyber threats, and there can be no assurance that our cybersecurity protocols will prevent all unauthorized access, data loss or other cyber incidents. Any such event could have a material adverse effect on our business, financial condition and results of operations.

Our real estate assets may be subject to governmental expropriation for reasons of public interest.

The governments of the countries in which we operate—including Guatemala, El Salvador, Peru, Ecuador, Mexico, Colombia, Costa Rica, Honduras and Nicaragua—have the legal authority to expropriate or nationalize private property for reasons of public interest, subject to the payment of compensation to the affected owner. The procedures, timing, and amount of compensation, as well as the grounds for expropriation, vary by jurisdiction.

In certain jurisdictions, including Peru, Mexico, Guatemala, El Salvador, Ecuador, Costa Rica, Colombia, Honduras and Nicaragua, the compensation paid in the event of expropriation may be less than the market value of the property, payment may not be received until after a significant period of time and the payment may be made in local currency. In the event of expropriation of any of our properties, we may lose all or part of our investment in such property, which would adversely affect our expected returns on such investment and, accordingly, our business, financial condition and/or results of operations.

Pursuant to the Mexican National Law on Asset Forfeiture (*Ley Nacional de Extinción de Dominio*), we may be dispossessed of our properties by the Mexican government, declared by a judicial authority, without any consideration or compensation, if our tenants engage in certain criminal activities within our properties. Although most of our leases include representations and warranties concerning our tenants' activities within our properties, if such tenants engage in any illegal activities, we may still be subject to dispossession of any of our properties by the Mexican government, and, in that case, we may lose all or part of our investment in that property, which would adversely affect our expected returns on that investment and, accordingly, our business, financial condition and results of operations, and on the trading price of the Notes.

Risks Related to the Countries in which We Operate

Risks Related to the Countries in which We Operate Generally

Our business is subject to the risks generally associated with international business operations in emerging market countries.

We are incorporated in Panama and own and operate assets in primarily in Guatemala, El Salvador and Peru where most of our consolidated income is derived, as well as Colombia, Costa Rica, Mexico, Ecuador, Honduras and Nicaragua. As a result, our business, financial condition, results of operations and prospects are, and will continue to be, subject to the risks generally associated with international business operations in emerging market countries, including:

- changes in social, political and economic conditions, including periods of instability, unrest or uncertainty;

- governmental regulations applicable to our business, including changes in tax, labor, environmental, zoning, health and safety laws and regulations;
- restrictions on currency convertibility, volatility in foreign exchange markets, and the imposition of exchange controls or other restrictive currency policies;
- changes in local labor conditions and employment practices;
- changes in import and/or export local regulations or trade policies;
- high level of inflation or deflation;
- expropriation or nationalization of assets;
- restrictions on the repatriation of dividends or profits or on cross-border payments including the payments on the Notes;
- limitations on our ability to enforce contractual rights, including the enforceability of U.S. dollar-denominated leases in certain jurisdictions;
- increased compliance costs and risks associated with anti-money laundering, anti-corruption, and tax transparency regulations;
- public health crises and epidemics/pandemics, such as the COVID-19 pandemic;
- financial regulation in the United States;
- low or negative GDP growth rate in the countries in which we operate and own assets;
- the impact of hostilities or political unrest in other countries that may affect international trade, commodity prices and the global economy; and
- a deterioration of internal security issues relating to crime and violence in the countries in which we operate and own assets.

The countries in which we operate have experienced, and may continue to experience, periods of social and political instability, including protests, strikes, changes in government, and policy shifts that can affect the business environment. In addition, certain countries in the region, including Guatemala, Peru, Mexico, Costa Rica, El Salvador, Colombia, Ecuador, Honduras and Nicaragua have been subject to high levels of crime, corruption, and/or weaknesses in the judicial system, which may affect our ability to protect our assets and enforce our rights.

Our operations are also exposed to macroeconomic risks, including inflation, fluctuations in interest rates, and volatility in global financial markets, which may affect demand for our properties, our tenants' ability to meet their lease obligations and our access to financing on favorable terms. Disruptions in global supply chains, changes in trade policies, or the imposition of tariffs or other trade barriers could also adversely affect our business and that of our tenants.

Emerging-market investments generally pose a greater degree of risk than investments in more mature market economies because the economies in the developing world are more susceptible to destabilization resulting from domestic and international developments. A significant slowdown in the economic growth of any major trading partners of the countries where we operate, such as China, the United States, the European Union, Brazil, Mexico and Chile, could negatively impact the economic growth of those countries. In addition, international investors' reactions to events occurring in one emerging market country sometimes demonstrate a "contagion" effect, in which an entire region or class of investment is disfavored by international investors. As a result, negative economic or financial developments in other emerging market countries could adversely affect the countries in which we operate, regardless of their actual economic or financial conditions.

Our failure to respond successfully and rapidly to any of the above risks or to have controls and procedures in place which allow us to do so, could adversely affect our business, financial condition, results of operations and reputation.

Changes in global economic conditions, interest rates and geopolitical events may adversely affect us.

Our operations are dependent on the performance of the economies of the countries in which we do business, particularly in Guatemala, El Salvador, Peru, Colombia, Costa Rica, Mexico, Ecuador, Honduras and Nicaragua. Crises and volatility in global financial markets—including those originating in the United States, the European Union, or emerging markets—may affect international capital flows, investor sentiment and the economies of the jurisdictions where we operate, which could negatively impact our business, financial condition and/or results of operations.

Global macroeconomic variables such as economic growth, inflation, interest rates, foreign exchange rates, and commodity prices influence demand for logistics, industrial and nearshore service center facilities, as well as our tenants' ability to meet their lease obligations. Disruptions and volatility in global financial markets may lead to higher borrowing costs, reduced availability of credit, and increased uncertainty, which could slow economic activity in our markets and adversely affect occupancy levels, rental rates and property values.

Geopolitical tensions and conflicts—such as the ongoing war in Ukraine and related sanctions, the escalating humanitarian crisis in the Middle East, as well as instability in other regions—have contributed or may further contribute to volatility in energy and commodity prices, supply chain disruptions and inflationary pressures worldwide. These developments, along with monetary policy tightening in major economies, have resulted in higher interest rates and increased financing costs globally. Any further escalation of geopolitical conflicts, imposition of additional sanctions, or disruptions in global trade could exacerbate these trends and adversely affect our tenants' operations, our development timelines, and our access to capital.

In addition, developments relating to economic, political and regulatory conditions in the United States or with respect to U.S. laws and policies governing foreign trade and foreign relations under the new U.S. government administration, could generate global economic uncertainty and adversely affect the economies of countries where we operate, their regional partners and us. In November 2024, the U.S. presidential election resulted in the election of a new president and administration, which assumed office on January 20, 2025. The potential impact of new policies that may be implemented by the new administration is uncertain. Any resulting changes in international trade relations, legislation and regulations (including those related to taxation, tariffs, and imports), economic and monetary policies, heightened diplomatic tensions or political and civil unrest, among other potential impacts, could adversely impact the global economy and our operating results. Additionally, increases by the U.S. Federal Reserve of the target range for the federal funds rate in the United States (see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Macroeconomic Conditions—USA") may adversely affect the value of securities issued by Panamanian, Peruvian and Mexican companies, including as a result of any precipitous unwinding of investments in emerging markets, depreciations and increased volatility in the value of their currency and higher interest rates in respect of financings.

These and other conditions that affect global credit and capital markets could impact our ability to refinance existing indebtedness, raise new financing on favorable terms, or execute our growth strategy. In addition, volatility in foreign exchange markets could affect our tenants' ability to pay rent and our ability to repatriate funds from the jurisdictions where we operate.

Changes in exchange rates between the U.S. dollar and local currencies may adversely affect our financial condition and results of operations and the enforceability of U.S. dollar-denominated leases may be subject to legal or regulatory risk.

99.2% of total revenues from services derived from our lease contracts denominated in U.S. dollars for the six-month period ended June 30, 2025, and all of our outstanding indebtedness is also U.S. dollar-denominated. This structure provides stability in our rental income and debt service obligations. However, most of our administrative, operating, and capital expenditures, as well as certain taxes and regulatory fees, are incurred in the local currencies of the jurisdictions where we operate or own assets, including Mexican *pesos*, Peruvian *soles*, Colombian *pesos*, Guatemalan *quetzales*, Costa Rican *colones*, Honduran *lempiras* and Nicaraguan *córdobas*.

Significant fluctuations in exchange rates between the U.S. dollar and these local currencies may increase our costs relative to our revenues, particularly during periods of local currency depreciation or volatility. For example, a sharp depreciation of a local currency could increase the cost of goods, services, and labor in U.S. dollar terms, while appreciation could affect tenants' ability to pay rent. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Macroeconomic Conditions."

In addition, government intervention in foreign exchange markets, the imposition of exchange controls, or restrictive currency policies—such as those enacted in Peru, Honduras and Nicaragua in the past—could disrupt our ability to convert local currency into U.S. dollars or transfer funds abroad. See "—Risks Related to Peru—The reimplementation of certain laws by the Peruvian government, most notably restrictive exchange rate policies, could materially and adversely affect our business and our ability to make payment on the Notes," "—Risks Related to Guatemala—The Guatemalan government could change Guatemala's exchange control rules making it more difficult for us to make payments in U.S. dollars" and "—Risks Related to Mexico—Volatility of the Mexican peso, inflation and potential exchange controls may adversely affect us."

Furthermore, while our leases are mostly denominated in U.S. dollars, there is a risk that courts or regulatory authorities in certain jurisdictions—including, in Mexico where a tenant under a U.S. dollar-denominated lease payable in Mexico may lawfully tender Mexican *pesos*, Costa Rica where a debtor generally retains a statutory right to pay its obligations in Costa Rican *colones*, Colombia where payments between Colombian residents are generally required to be made in Colombian *pesos* and foreign currency payments are subject to restrictions, Nicaragua where local law requires that all obligations executed within Nicaraguan territory be expressed and settled in Nicaraguan *córdobas* or Honduras—may declare such provisions unenforceable, require conversion to local currency, or impose restrictions on foreign currency payments. Any such developments could adversely affect our financial condition, results of operations and our ability to meet our obligations under the Notes.

Finally, we report our financial results in U.S. dollars. However, a portion of our net sales, assets, indebtedness and other liabilities, and costs are denominated in foreign currencies. These currencies include, among others, the Mexican *pesos*, Peruvian *soles*, Colombian *pesos*, Guatemalan *quetzales*, Costa Rican *colones*, Honduran *lempiras* and Nicaraguan *córdobas*. 99.2% and 99.5%, respectively, of our revenues from services for the six months ended June 30, 2025 and for the year ended December 31, 2024 was U.S. dollar denominated. Our results of operations and, in some cases, cash flows, have in the past been, and may in the future be, adversely affected by fluctuations in exchange rates. Although a significant portion of our operating costs are denominated in foreign (non-U.S.) currency, naturally reducing our exposure to changes in certain foreign currency exchange rates, we may implement currency hedges or take other actions intended to further reduce our exposure to changes in foreign currency exchange rates. If we are not successful in mitigating the effects of changes in exchange rates on our business, any such changes could materially impact our results.

High inflation rates in the jurisdictions where we operate may increase our costs and reduce the effectiveness of rent indexation mechanisms.

Many of the countries in which we operate have experienced periods of elevated inflation (see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Macroeconomic Conditions," "—Risks Related to Guatemala—An increase in inflation and government measures to curb inflation may adversely affect the Guatemalan economy," "—Risks Related to El Salvador—An increase in inflation and government measures to curb inflation may adversely affect the Salvadoran economy," "—Risks Related to Peru—An increase in inflation and government measures to curb inflation may adversely affect the Peruvian economy" and "—Risks Related to Mexico—Volatility of the Mexican peso, inflation and potential exchange controls may adversely affect us"), which may exceed the annual inflation rates of the United States or other major trading partners. High levels of inflation can increase our operating costs, including labor, utilities, maintenance and property taxes, and may adversely affect our business, financial condition, and results of operations.

Our leases generally provide for annual increases in rent to account for inflation. For leases denominated in local currency, indexation is typically tied to local consumer price indices, which may not accurately reflect actual inflation due to government controls or methodological limitations. For U.S. dollar-denominated leases, which account for 99% of our revenues, indexation is often tied to the U.S. inflation rate, which has historically been lower than inflation rates in Latin America. As a result, rent increases may not be sufficient to offset the actual increase in

our costs derived from higher inflation in the jurisdictions where we operate. In addition, because rent adjustments occur annually, there may be a lag in recognizing inflationary pressures.

If inflation rates remain elevated or increase further, and our rent indexation mechanisms do not fully offset these cost increases, our profit margins could be adversely affected.

Trade policies that restrict imports or increase import tariffs may have a material adverse effect on our business.

Recently, there have been significant changes and proposed changes to U.S. trade policies, tariffs and treaties affecting imports. In response to tariffs announced by the United States, other countries have imposed or proposed additional tariffs on certain exports from the United States. There is current uncertainty about the future relationship between the United States and other countries with respect to trade policies, taxes, government regulations and tariffs, and we cannot predict whether, and to what extent, U.S. or other countries' trade policies will change in the future.

Although we are not directly engaged in the import or export of goods, our business is indirectly affected by trade policies through our tenants, many of whom operate in sectors such as logistics, manufacturing, distribution, and nearshore services. Tariffs, trade barriers, or other restrictions on imports or exports could negatively impact our tenants' operations, financial condition, and demand for logistics, industrial, and service center space in the countries where we operate. In particular, any significant increases in tariffs on a broad array of important goods or materials, or disruptions to global supply chains, could reduce the volume of trade, delay tenant expansion plans or result in lower occupancy rates and rental income for our properties.

In addition, increases in tariffs or other trade restrictions on construction materials—such as steel, cement, or equipment—could increase our development and maintenance costs, delay the completion of new projects, or adversely affect our ability to execute our growth strategy on schedule and within budget.

Furthermore, changes in trade policies or the imposition of new tariffs could adversely affect economic growth in the countries where we operate, which could in turn negatively impact our business, financial condition and results of operations.

Risks Related to Panama

Adverse economic, political or social conditions in Panama could negatively affect us, even though we do not operate properties there.

Mobiliare and certain of its subsidiaries are incorporated in Panama and subject to Panamanian corporate law. Although we do not own or operate properties in Panama, our governance, tax structure and certain financing arrangements are linked to Panama. Accordingly, our financial condition and results of operations, and our ability to meet our obligations under the Notes, could be affected by economic, political or legal developments in Panama. Panama's role in our structure is limited to its function as the jurisdiction of our holding company. Should applicable regulations change, including those relating to tax or corporate governance, our fiscal status could be adversely affected, which may in turn impact our post-tax profitability and cash flows. Any redomiciliation of the holding company, if required, could involve significant cost and administrative complexity.

In addition, investor perception of Panama's reputation may influence appetite for our debt or equity securities. While our contractual relationships with tenants are held through local operating entities, and therefore less directly exposed to reputational risks associated with Panama, adverse developments in the country's standing could affect our access to capital or market valuation.

Emerging market countries such as Panama carry investing risks. These risks include factors that may affect Panama's economic performance, such as:

- Changes in Panamanian tax, corporate or foreign investment laws, including economic substance and anti-money laundering regulations;
- Political or governmental developments, including changes in administration or policy direction;

- The imposition of trade or financial restrictions by Panama or its trading partners;
- General economic and business conditions in Panama and the global economy;
- The ability of Panama to maintain its position as a regional financial and logistics hub, including the competitiveness of the Panama Canal;
- Hostilities or political unrest in other countries that may affect international trade, commodity prices and the global economy;
- The occurrence of natural disasters, regional or global pandemics, or similar events.

Panama's economy is relatively small and concentrated in the services sector, including logistics, shipping, banking and tourism. Adverse developments in Panama could therefore have a more pronounced effect than would be the case in a larger, more diversified economy. Any such developments could negatively affect our corporate structure, tax position or access to capital, and thereby impair our ability to meet payment obligations on the Notes. In addition, volatility in the markets for securities similar to the Notes may adversely affect the liquidity of, and trading markets for, the Notes.

Panama's U.S. dollar monetary system imposes constraints on monetary policy and banking support, which could indirectly affect us.

Panama's economy is fully dollarized and has been based on U.S. dollar arrangements since 1904. The Panamanian government does not issue paper currency and has no central bank or lender of last resort. The Balboa, Panama's national currency, is used primarily as a unit of account and is pegged to the U.S. dollar at a one-to-one ratio, with only limited coinage in circulation. While this structure reduces the risk of runaway inflation, it limits Panama's ability to implement independent monetary policy or provide liquidity support in response to external shocks.

Because Panama cannot print currency or provide central bank financing, its fiscal and monetary flexibility is constrained compared to countries with their own central banks. As a result, Panama's economy is heavily influenced by U.S. economic conditions, including interest rate movements, inflation trends, and the relative strength of the U.S. dollar. Sustained increases in U.S. interest rates or inflation, or significant appreciation or depreciation of the U.S. dollar against other currencies, could affect Panama's financial system and, indirectly, our corporate structure and access to financing.

In addition, Panama does not have a government-provided prime interest rate, deposit insurance scheme, or official lender of last resort. While Panamanian banks are regulated by the Panamanian Superintendency of Banks, the absence of central bank liquidity support could make Panamanian banks more vulnerable to liquidity shocks than banks in countries with a central bank. There is no lender of last resort to local financial institutions in the Panamanian banking sector in the event of financial difficulties or system-wide liquidity disruptions, which could adversely affect the banking system in the country. Any disruption in Panama's banking system could affect our ability to access or transfer funds, which could in turn impact our ability to meet our obligations under the Notes.

Our ability to make required payments on the Notes could be adversely affected if Panama imposes exchange or payment controls or if banking disruptions limit U.S. dollar transfers.

There are currently no exchange controls or other Panamanian law restrictions on payments in U.S. dollars by Panamanian companies. However, in the event of a financial or macroeconomic shock, Panama could introduce measures that restrict or delay cross-border transfers, impose enhanced approval requirements, or otherwise limit U.S. dollar payments abroad. Any such measures—together with potential constraints arising from correspondent banking “de-risking,” AML/CFT-driven restrictions or payment-system disruptions—could impair our ability to transfer funds, upstream cash from subsidiaries, or make interest and principal payments on the Notes on a timely basis.

In addition, because the Panamanian financial system operates without a central bank or lender of last resort, market-wide U.S. dollar liquidity shortages or disruptions in international clearing channels could be more difficult for Panamanian banks to absorb than in jurisdictions with central-bank backstops. Such conditions could increase

transfer times, transaction costs or the risk of payment delays. See “—Panama’s U.S. dollar monetary system imposes constraints on monetary policy and banking support, which could indirectly affect us.”

Social unrest and policy responses in Panama could disrupt economic activity and indirectly affect our financing and payment flows.

Panama has experienced episodes of social unrest that can disrupt transportation, supply chains and commercial activity and lead to policy responses that increase uncertainty in the operating and financial environment. In late 2023, large-scale nationwide protests and road blockades erupted over the government’s approval of a new contract for the Cobre Panamá copper mine; on November 28, 2023, Panama’s Supreme Court unanimously declared the contract unconstitutional, and the authorities subsequently moved to shut down the mine. In 2024, the mine’s closure contributed to a moderation in Panama’s real GDP growth to 2.9% (year-on-year), even as inflation fell to 0.2% at year-end; broader financial stability remained intact.

Although we do not operate properties in Panama, extended periods of unrest or related policy measures could affect the Panamanian financial system, slow payment processing, or reduce market liquidity, and could negatively influence investor sentiment toward Panama-incorporated issuers. In stress scenarios, banks or payment intermediaries in Panama may adopt more conservative risk policies or enhanced due-diligence requirements, which could delay or complicate cross-border transfers, intercompany flows or payments to service the Notes. There can be no assurance that future protests or policy measures will not adversely affect Panama’s economy or indirectly affect our business, financial condition and/or results of operations.

Statements or policy proposals by foreign governments regarding the Panama Canal, port concessions, or Panama’s neutrality could affect investor sentiment and cross-border payment flows.

Although we do not operate properties in Panama, we are incorporated there and depend on orderly banking and payment arrangements to meet obligations on the Notes. Public statements or policy proposals by foreign officials regarding the governance, control, fees or security framework of the Panama Canal, or the ownership and operation of port assets at its Atlantic or Pacific entries, may influence investor sentiment toward Panamanian-incorporated issuers, affect capital flows, or prompt precautionary measures by banks and payment intermediaries. Any resulting market volatility, increased due-diligence requirements, or delays in U.S. dollar transfers could indirectly affect our ability to execute cross-border payments or access financing, which could adversely affect our business, financial condition and/or results of operations.

Panama has previously been included on international AML/CFT and tax transparency lists, and future inclusion could adversely affect us.

We are incorporated in Panama and, although we do not own or operate properties there, our governance, treasury and certain financing arrangements are linked to Panama. In the past, Panama has been included on the Financial Action Task Force (“FATF”) “grey list” and the European Union’s list of high-risk or non-cooperative jurisdictions for tax purposes, due to concerns regarding its anti-money laundering (“AML”), combating the financing of terrorism (“CFT”), and tax transparency frameworks. Panama was officially removed from the FATF “grey list” in October 2023 and from the EU’s high-risk country list in March 2024, following significant regulatory and enforcement improvements. Most recently, in June 2025, the European Commission and the European Parliament adopted a Delegated Act that removed Panama from the list of jurisdictions considered high-risk for AML/CFT purposes; upon no objection from the European Parliament or the Council of the EU, such Delegated Act shall enter into force, recognizing the country’s substantial progress in strengthening its regulatory framework.

While these removals are positive for Panama’s international reputation and financial sector, continued vigilance is required. Any future deficiencies in Panama’s AML/CFT regime, or adverse findings by international bodies, could result in renewed inclusion on such lists, with potential consequences including reputational damage, increased regulatory scrutiny, enhanced due diligence requirements, and restrictions on cross-border payments or access to financial services. These measures could increase our regulatory costs, complicate payment processing, and reduce market liquidity for Panamanian-incorporated issuers.

Changes in tax laws or enforcement practices in Panama may increase our tax burden and could have a material adverse effect on us.

We are incorporated in Panama and, although we do not own or operate properties there, our governance, treasury, and certain financing or payment arrangements are subject to Panamanian tax laws and regulations. The Panamanian government regularly reviews and updates its tax framework, which may include the enactment of new taxes, amendments to existing laws, changes in calculation methods, or modifications to compliance and reporting requirements. While we have not been significantly and adversely affected by changes in Panamanian tax laws in recent years, future changes—such as increases in corporate income tax rates, the introduction of new withholding taxes, or changes in the taxation of cross-border payments—could increase our tax burden and have a material adverse effect on our financial condition and results of operations.

Any downgrade in Panama’s credit rating could adversely affect us.

Our current credit ratings determine the cost and the terms upon which we are able to obtain funding in the ordinary course of business. Rating agencies regularly evaluate us by taking into account diverse factors, including our financial strength, the business environment and the economic backdrop in which we operate. Thus, methodologies used by rating agencies evaluate Panama’s sovereign debt ratings when determining our ratings. Accordingly, if Panama’s sovereign debt is downgraded, our credit rating could also be downgraded. As of the date of this Offering Memorandum, (i) Standard & Poor’s affirmed Panama’s long-term foreign currency rating at BBB and maintained the stable outlook; (ii) Fitch affirmed Panama’s long-term foreign currency rating at BB+ and maintained the stable outlook; and (iii) Moody’s affirmed Panama’s long-term foreign currency rating at Baa3 and maintained the negative outlook.

Risks Related to Guatemala

Economic, social and political developments in Guatemala may significantly affect our financial condition and results of operations.

For the six months ended June 30, 2025, and the year ended 31 December 2024, 30.9% and 32.8% of our consolidated operating revenues, respectively, were derived from Guatemala. Consequently, our financial performance is significantly affected by general economic, political, social and other conditions and events in Guatemala. The Guatemalan government has exercised, and continues to exercise, significant influence over the Guatemalan economy. Guatemalan governmental actions concerning the economy could have a significant impact on Guatemalan private sector entities, in general, and on us, in particular and on market conditions, prices and loans incurred by Guatemalan companies. Guatemala has suffered significant economic, political and social crises in the past, including civil strife and a significant level of violence and criminal activities and severe weather and natural disasters, and these events may occur again in the future. We cannot predict whether changes in administrations will result in changes in governmental policies and/or the government adopting measures or changes in laws in response to such crises or natural disasters and whether such changes will affect our business.

We are exposed to a variety of risks relating to Guatemalan economic, political and social and other conditions, including risks related to:

- potentially adverse changes in tax or other laws or interpretations of existing tax or other laws;
- potentially adverse changes in international trading conditions, including tariffs imposed on Guatemalan exports and taxes on remittances;
- changes in political, social and/or economic conditions;
- the presence of corruption;
- heightened economic volatility;
- difficulty in enforcing agreements;
- fluctuations in revenues, operating margins and/or other financial measures due to currency exchange rate fluctuations;
- illicit activities that occur in conflict zones, such as violent protests;
- political gridlock and legislative fragmentation, which may delay or prevent the adoption of key reforms;

- ongoing threats to judicial independence and rule of law, including politically motivated prosecutions;
- a significant decrease in remittances from Guatemalans living abroad, which could reduce household income, domestic demand and economic activity;
- a downgrade in Guatemala's sovereign credit ratings, which could increase borrowing costs, reduce access to financing and negatively affect the business environment; and
- the potential imposition of restrictive currency exchange controls, which could limit our ability to make payments in U.S. dollars.

Any of these factors, individually or in the aggregate, could have a material adverse effect on our business, financial condition, results of operations and the value of the Notes.

The composition of the Guatemalan Congress may affect the Guatemalan government's ability to implement its policies.

Following the 2023 general elections in Guatemala, the Guatemalan Congress remains highly fragmented, with no party holding a majority. President Bernardo Arévalo and his Semilla party hold only a small minority of seats, and the legislature is composed of multiple parties and independent deputies. The Guatemalan Constitutional Court's decision in January 2024 to reject the reinstatement of the Semilla party as a legislative bloc has further limited the influence of the President's party in Congress. As a result of this decision, the Semilla deputies are now counted among the 25 independent deputies in Congress. The laws governing Congress restrict the rights of independent deputies to be part of the directive board and/or working committees of Congress, as well as to participate in the meetings of the party leaders, effectively limiting the possibility of independent deputies to influence the legislative agenda. As a result, the executive and legislative branches remain divided, and the government has faced significant challenges in advancing its policy agenda.

This division has negatively affected the government's ability to implement policies, including those related to economic, fiscal, and regulatory matters that may impact the business environment in Guatemala. Progress on key reforms, including transparency and anti-corruption measures, has been slow, and the overall political environment continues to be characterized by opposition and legislative gridlock.

Any continued or increased division between the executive and legislative branches may create uncertainty for investors, delay or prevent the adoption of policies relevant to the real estate, logistics, and industrial sectors, and adversely affect economic growth and the business climate in Guatemala. These factors could negatively impact our business, financial condition and results of operations.

Certain actions undertaken by Guatemalan authorities related to the 2023 general elections and subsequent transition of power negatively affect the political climate in Guatemala.

General elections were held in Guatemala in June and August 2023, resulting in the election of Guatemalan President Bernardo Arévalo and Vice President Karin Herrera of the Semilla party. The electoral process and subsequent transition of power were marked by significant legal and political challenges, including repeated attempts by the Guatemalan Public Prosecutor's Office and certain members of the Guatemalan Congress to suspend the legal status of the Semilla party and prevent the inauguration of the President-elect. Despite these efforts, President Arévalo was ultimately sworn in on January 14, 2024, following months of tension and international pressure to respect the election results.

Since taking office, the Guatemalan President and his administration have continued to face opposition from entrenched interests within the judicial system and the Guatemalan Congress. The legal status of the Semilla party has remained under threat, with court-ordered suspensions and ongoing politically motivated investigations against the party and the President. The Guatemalan Public Prosecutor's Office has made several unsuccessful attempts to strip the President's immunity, and the Constitutional Court has upheld actions limiting Semilla's ability to function as a legislative bloc.

These actions have drawn criticism from international observers and led to the imposition of sanctions by the United States and the European Union. As of the date of this Offering Memorandum, US visa restrictions remain in place on nearly 300 Guatemalan nationals, including over 100 members of the Guatemalan Congress, private sector

leaders, and their families, for “undermining democracy and the rule of law.” The European Union has also imposed restrictive measures, including asset freezes and travel bans, on Guatemalan judicial officials and other individuals and entities for actions undermining democracy, the rule of law, or the peaceful transfer of power. These sanctions have been expanded in 2025 to include additional individuals and organizations.

Notwithstanding the successful transition of presidential power, the continued actions of certain Guatemalan governmental authorities and the persistent use of judicial mechanisms to target political opponents may negatively affect the political climate, undermine investor confidence, and create uncertainty regarding the stability of the legal and regulatory environment in Guatemala. Any further deterioration in the political situation could adversely affect the business climate and our operations in the country.

Guatemala has been affected by political problems and corruption scandals, and the political, economic, and social effects of these problems and scandals could adversely affect the country.

Guatemala is a developing country that has historically experienced significant levels of corruption and other social and political problems, which have affected, among other things, the ability of the Guatemalan government to implement political, economic and social reforms.

On July 20, 2022, the U.S. Department of State announced that the current chief of the Guatemalan Special Prosecutor’s Office against Impunity (the “FECI”), Rafael Curruchiche, had been included in the Section 353 Undemocratic and Corrupt Actors list for allegedly obstructing investigations into acts of corruption. As of the latest publication, the list also included former Guatemalan President Álvaro Colom, former Ministers of Communications, Infrastructure and Housing, former Supreme Court judges, and several members of the Guatemalan Congress, among others.

During 2023 and 2024, the U.S. Department of State announced that additional Guatemalan prosecutors, judges, and public officials had been included in the Section 353 Undemocratic and Corrupt Actors list for actions such as undermining democratic processes or institutions, engaging in significant corruption, or targeting anti-corruption investigators and members of civil society. These designations generally render the individuals ineligible for visas and admission to the United States, and any current visas are revoked immediately.

The continued presence of high-profile Guatemalan officials on international corruption lists, ongoing investigations, and allegations of politically motivated prosecutions contribute to political and legal uncertainty in Guatemala. Further developments related to these corruption investigations and allegations could have a significant effect on Guatemala’s political, economic, and social stability. Continued or increased political instability, legal uncertainty, or international sanctions could adversely affect the business climate and our operations in Guatemala.

Guatemala has experienced, and may continue to experience, internal security issues that could have a negative effect on the Guatemalan economy and political climate.

Guatemala is a developing country that has been affected by certain social conditions, including, among others, drug trafficking, human trafficking, organized crime, and high crime rates, as well as the need to implement economic and social reforms. In recent years, Guatemala has experienced internal security issues due to gang violence, drug trafficking, and a number of institutional and structural factors, such as weak law enforcement and social inequality.

According to the Guatemalan Ministry of the Interior, the homicide rate in Guatemala was 17.3 per 100,000 inhabitants in 2022, 16.7 per 100,000 inhabitants in 2023, and approximately 16.1 per 100,000 inhabitants in 2024. In 2024, there were 2,869 homicides recorded, 75 fewer than in 2023, representing a 3.6% reduction. Guatemala continues to have one of the highest homicide rates in Central America, after Honduras and El Salvador.

Property crime and extortion remain significant concerns. In 2023 and 2024, extortion was the most frequently reported crime in Guatemala, with rates continuing to rise according to the United Nations Development Programme (the “UNDP”) and local crime observatories. The UNDP reported that, while homicides decreased by 5.6% in the first half of 2024 compared to the same period in 2023, extortion cases increased.

Any worsening of the internal security situation, including increases in violent crime, extortion, or organized criminal activity, may have a negative effect in the future on Guatemalan economic and political conditions.

Judicial systems in jurisdictions such as Guatemala can be weak.

Guatemala's judicial system faces significant challenges related to independence, transparency, and the rule of law. Through 2024, there have been ongoing reports of persecution and criminalization of judges, prosecutors, and lawyers who worked with the International Commission against Impunity in Guatemala (the "CICIG"), as well as against those involved in transitional justice processes or who have denounced corruption. More than 40 judges, prosecutors, and former CICIG officials had gone into exile as of 2023, and this number continued to rise in 2024 due to politically motivated prosecutions and harassment.

The process for appointing new judges to the Guatemalan Supreme Court of Justice (the "CSJ") and Courts of Appeals for the 2024–2029 term was completed in October 2024, after years of delay and controversy. The previous five-year mandate for these judges expired in 2019, but the election process was repeatedly suspended due to technical deficiencies, allegations of influence peddling, and non-compliance with Guatemalan Constitutional Court orders. The 2024 process was marked by a lack of transparency, rushed procedures, and concerns about the inclusion of candidates with links to corruption or under criminal investigation. Civil society and international observers, including the Organization of American States and the United Nations, expressed concern about political interference and the lack of adequate vetting of candidates.

The new judges for the Guatemalan Supreme Court and Courts of Appeals were sworn in on October 13, 2024. However, the process was criticized for failing to restore public confidence in the justice system or to ensure the independence of the judiciary. The Guatemalan Attorney General's Office has continued to initiate investigations and criminal proceedings against members of the nominating commissions and candidates, which has been viewed as retaliation for not selecting certain prosecutors favored by entrenched interests.

Guatemala's judicial system remains less stable and independent than those of developed countries. Failure to implement meaningful reforms to strengthen the judiciary and the rule of law may delay the enforceability of general obligations and limit the ability of holders of the Notes to obtain payment or enforce rights through domestic judicial proceedings.

Severe weather, natural disasters, and adverse climate changes may materially adversely affect Guatemala's economy and our business.

Guatemala's economy is heavily reliant on agriculture, which, together with livestock, forestry, and fishing, accounted for approximately 9.78% of Guatemala's GDP in 2024. As a result, the Guatemalan economy is highly susceptible to severe weather conditions, such as droughts, floods, hurricanes, and other natural disasters, which can significantly affect crop production and rural livelihoods. In recent years, events such as the "El Niño" phenomenon, excessive rainfall, and tropical storms have caused substantial agricultural losses and infrastructure damage. Low agricultural production or widespread damage from natural disasters can have a significant adverse effect on Guatemala's overall economic performance, reduce consumer purchasing power, and disrupt supply chains. Any such developments could negatively impact demand for our properties, the financial condition of our tenants, and our business operations in Guatemala.

The Guatemalan economy may contract in the future, which could have a material adverse effect on our business, financial condition, and results of operations.

While the Guatemalan economy expanded by 4.2% in 2022, 3.5% in 2023, and 3.7% in 2024, it registered a contraction of 1.8% in 2020 due to the COVID-19 pandemic. Guatemala's economic growth depends on a variety of factors, including international demand and prices for Guatemalan exports, economic conditions in its main trading partners, climatic factors affecting the agricultural sector, fiscal and monetary policies, and the confidence of consumers and investors. Some of these factors are outside of our control. A sustained recession, a significant depreciation of the quetzal, or other adverse macroeconomic developments could reduce demand for commercial and industrial real estate, impair the ability of our tenants to meet their obligations, and negatively affect our business, financial condition, and results of operations in Guatemala.

A significant decrease in remittances from Guatemalans living abroad could have a material adverse effect on Guatemala's economy and our business.

Remittances from Guatemalans living abroad, primarily in the United States, are an important source of foreign currency and household income in Guatemala. In 2023 and 2024, remittances reached a record high of approximately U.S.\$19.98 billion and U.S.\$21.65 billion respectively, accounting for about 19.1% of Guatemala's GDP. Remittances play a vital role in supporting household consumption, local businesses, and overall economic stability.

There can be no assurance that the level of remittances to Guatemala will not decrease significantly in the future as a result of an economic contraction in the United States or other source countries, changes in U.S. immigration policy, or other factors. In the past, U.S. policies such as increased deportations of undocumented immigrants, proposals for taxes on outgoing remittances, and stricter border enforcement have threatened to reduce the inflow of remittances to Guatemala. Recent U.S. executive actions and ongoing political debate over immigration policy create continued uncertainty regarding future migration and remittance flows.

On July 4, 2025, the United States enacted a law which includes a 1% excise tax on remittances from individuals to foreign recipients. A significant decrease in remittances could lead to reduced household income, lower consumer spending, and a slowdown in economic activity in Guatemala. This, in turn, could negatively impact demand for our properties, the financial condition of our tenants, and our business operations in Guatemala.

A downgrade in Guatemala's credit ratings may adversely affect us.

Guatemala's credit ratings have remained stable in recent years, reflecting the country's macroeconomic stability and moderate debt levels, but are still below investment grade. As of the date of this Offering Memorandum, Moody's rates Guatemala at "Ba1" with a stable outlook, Fitch rates Guatemala at "BB" with a stable outlook and Standard & Poor's rates Guatemala at "BB+" with a stable outlook. In October 2025, Fitch upgraded Guatemala from BB to BB+ with a stable outlook, citing improvements in fiscal management and external accounts. However, political uncertainty and structural challenges remain. Any downgrade or withdrawal of Guatemala's credit ratings could increase perceived risks associated with investments in the country, discourage foreign investment, and adversely affect the Guatemalan economy. Such developments could negatively impact demand for our properties, the financial condition of our tenants and our business operations in Guatemala.

The Guatemalan government could change Guatemala's exchange control rules making it more difficult for us to make payments in U.S. dollars.

Currently, the Guatemalan government does not restrict the ability of Guatemalan or foreign persons or entities to convert Guatemalan quetzales into U.S. dollars or other currencies, and vice versa. The Guatemalan government may institute a restrictive currency exchange control policy in the future. Any restrictive currency exchange control policy could prevent or restrict our access to U.S. dollars to meet our U.S. dollar-denominated obligations, including our obligations under the Notes and could also have a material adverse effect on our business, financial condition and results of operations. We cannot predict the impact of any such measures on the Guatemalan economy.

An increase in inflation and government measures to curb inflation may adversely affect the Guatemalan economy.

Guatemala's economy has experienced high levels of inflation in the past and may experience high levels of inflation in the future. Periods of rapid economic expansion and contraction in Guatemala may result in volatile rates of inflation. According to data published by the Guatemalan National Institute of Statistics, the rate of inflation was 1.8% in the six-month period ended June 30, 2025, 1.7% in 2024, 4.2% in 2023 and 9.2% in 2022. In the future, significant inflation may cause the Guatemalan government to impose controls on credit and/or prices, or to take other action, which could inhibit Guatemala's economic growth and negatively impact our financial condition and results of operations.

Risks Related to El Salvador

Economic, social and political developments in El Salvador may significantly affect our financial condition and results of operations.

For the six months ended June 30, 2025, and the year ended December 31, 2024, 27.8% and 30.6% of our consolidated operating revenues, respectively, were derived from El Salvador. Consequently, our financial performance is significantly affected by general economic, political, social and other conditions and events in El Salvador. The Salvadoran government has exercised, and continues to exercise, significant influence over the Salvadoran economy. Salvadoran governmental actions concerning the economy could have a significant impact on Salvadoran private sector entities, in general, and on us, in particular, and on market conditions, prices and loans incurred by Salvadoran companies. El Salvador has suffered significant economic, political and social crises in the past, including high levels of violence and criminal activity, and severe weather and natural disasters, and these events may occur again in the future. We cannot predict whether changes in administrations will result in changes in governmental policies and/or the government adopting measures or changes in laws in response to such crises or natural disasters and whether such changes will affect our business.

We are exposed to a variety of risks relating to Salvadoran economic, political, social and other conditions, including risks related to:

- potentially adverse changes in tax or other laws or interpretations of existing tax or other laws;
- potentially adverse changes in international trading conditions, including tariffs imposed on Salvadoran exports, changes to DR-CAFTA or taxes on remittances;
- changes in political, social and/or economic conditions, including the possibility of renewed social unrest or protests;
- the presence of corruption;
- heightened economic volatility;
- illicit activities or security incidents, including violent crime or protests;
- exposure to natural disasters, severe weather and climate change impacts;
- constraints on fiscal and monetary policy due to the use of the U.S. dollar as legal tender and the lack of a lender of last resort;
- high levels of emigration, which could negatively affect economic growth and competitiveness of El Salvador;
- a significant reduction in foreign aid, which could adversely affect the Salvadoran economy and public investment;
- volatility in the value of El Salvador's bitcoin holdings, which could impact government finances and economic stability;
- a significant decrease in remittances from Salvadorans living abroad, which could reduce household income, domestic demand and economic activity;
- a downgrade in El Salvador's sovereign credit ratings, which could increase borrowing costs, reduce access to financing and negatively affect the business environment.

Any of these factors, individually or in the aggregate, could have a material adverse effect on our business, financial condition, results of operations and the value of the Notes.

Any attempt by the United States to withdraw from or materially modify DR-CAFTA and certain other international trade agreements could adversely affect El Salvador's economy and our business.

El Salvador's economy is closely linked to the United States through trade, investment, and migration. The United States has, in recent years, renegotiated certain international trade agreements and imposed tariffs on trading partners. If the United States were to withdraw from or materially modify DR-CAFTA or other international trade agreements, El Salvador's economy could be adversely affected. Such developments could negatively impact export-oriented industries, reduce foreign investment, and disrupt supply chains. Any resulting slowdown in economic activity could reduce demand for our properties, impair the financial condition of our tenants and adversely affect our business operations in El Salvador.

Failure to address actual and perceived corruption may adversely affect El Salvador's economy and our business.

El Salvador ranked 130 out of 180 countries in the Corruption Perceptions Index of 2024 produced by Transparency International. There are ongoing investigations against current and former government officials. The United States, through the Department of the Treasury's Office of Foreign Assets Control (the "OFAC") and the State Department, has designated and sanctioned several current and former Salvadoran officials under Executive Order 13818 and the Global Magnitsky Human Rights Accountability Act for alleged acts of corruption and human rights abuses. As a result, the property and interests in property of designated individuals and entities within U.S. jurisdiction are blocked, and U.S. persons are generally prohibited from engaging in transactions with them.

If El Salvador fails to address corruption effectively, such failure could lead to political instability, impair the country's international standing, reduce foreign investment, and adversely affect the Salvadoran economy. Any deterioration in the business environment or investor confidence could negatively impact demand for our properties and our business operations in El Salvador.

El Salvador has in the past been affected by internal security issues and in the future it may be affected by internal security issues which could adversely affect the economy and our business.

El Salvador has experienced internal security concerns related to crime and drug trafficking. The country has several active gangs that engage in drug trafficking and acts of violence. In response to high levels of violent crime, the Salvadoran government declared a nationwide *régimen de excepción* (the "Exception Regime") in March 2022, suspending certain constitutional rights and expanding law enforcement powers. The Exception Regime has been extended multiple times and remains in effect as of October 2025. The main objective of the Exception Regime is to assist the country's law enforcement and security forces in reestablishing public order, reducing homicides and providing for the safety of law-abiding citizens throughout the country. As of December 31, 2024, the homicide rate was 1.9 per 100,000 inhabitants.

If the level of crime and violence and the instability that it causes increases in the future, the economic performance of the country may suffer, including by affecting commerce, transportation, foreign investment, and the overall business climate. Such developments could negatively impact demand for our properties, the financial condition of our tenants, and our business operations in El Salvador.

Severe weather, natural disasters, and adverse climate changes may adversely affect El Salvador's economy and our business.

El Salvador is highly exposed to natural disasters and extreme weather, including tropical storms, hurricanes, droughts, floods, landslides, earthquakes, and volcanic activity. In recent years, events such as tropical storms Amanda, Cristóbal, Eta, Iota, and Julia have caused significant losses in agriculture and infrastructure. Large portions of the country are at high risk for droughts, flooding, and seismic activity. Severe weather or natural disasters can disrupt economic activity, damage infrastructure, and reduce consumer and business demand which can have a significant adverse effect on El Salvador's overall economic performance. Any such events could negatively impact our tenants, property values, and business operations in El Salvador.

El Salvador's US dollar monetary arrangements impose constraints on fiscal and monetary policies.

Public finance in El Salvador is heavily influenced by the U.S. dollar-based monetary system in place since January 2001. Currently all circulating cash in El Salvador is U.S. dollars. Moreover, the strength of the US dollar within the last five years has negatively impacted the competitiveness of El Salvador, due to an increase in the price of the country's exports.

These circumstances impose constraints on fiscal and monetary policy particularly when responding to external shocks, not present in countries where the government issues its currency and the central bank acts as lender of last resort. The U.S. dollar-based monetary arrangement along with the lack of a national currency makes El Salvador subject to the U.S. Federal Reserve policy and dependent on U.S. dollars to pay for internal obligations.

An additional risk to the financial system is imposed by the reduced ability of the Central Bank to act as lender of last resort. Further, dollarization causes El Salvador to lack monetary flexibility and leaves fiscal policy as the main tool for economic policy.

El Salvador's high emigration levels could have a material adverse effect on economic growth and competitiveness.

High emigration levels of Salvadorans since the civil war, including more recently triggered emigration partly due to security issues and unemployment rates, particularly among the more flexible and potentially productive young workers, could have a negative impact on economic growth and competitiveness of El Salvador.

A significant reduction in foreign aid could negatively affect the performance of the economy of El Salvador and our business.

El Salvador has historically received significant foreign aid funds from other countries, such as the United States. Such foreign aid may take the form of direct transfers to the Government or grants to non-governmental organizations ("NGOs") that undertake specific projects in the country. In recent years, direct foreign aid to the Government has decreased significantly. Direct foreign aid to El Salvador's non-financial public sector was US\$19.4 million, US\$20.8 million and US\$32.9 million in 2022, 2023 and 2024, respectively.

According to U.S. Foreign Assistance Office, El Salvador received total U.S. foreign aid (in the form of direct transfers to the Government and grants to NGOs) of US\$125.3 million, US\$162.3 million and US\$188.4 million in 2022, 2023 and 2024, respectively. Foreign aid funds are intended to support projects in the areas of institutional development, security, economic development, job creation and education, among others.

On January 20, 2025, the presidential administration in the United States issued an executive order announcing a policy to reevaluate and realign U.S. foreign aid with American foreign policy interests. This order included a 90-day pause in foreign development assistance while the government reviews foreign assistance programs and determines whether to continue, modify or cease each program. Accordingly, on January 26, 2025, the U.S. State Department confirmed that it had paused all U.S. foreign assistance funded by or through the State Department and USAID for review. Further, on February 3, 2025, the U.S. government announced plans to shut down USAID, with its programs expected to be overseen by the State Department going forward. The reevaluation of U.S. foreign aid programs may result in a decrease in aid to El Salvador. If such funding is reduced in the future, these such projects may be discontinued or require funding from the Salvadoran government, which could have an adverse effect on its economy and could negatively impact demand for our properties, the financial condition of our tenants, and our business operations in El Salvador.

A significant decrease in the market value of El Salvador's bitcoin holdings could adversely affect El Salvador's economy and our business.

As of October 24, 2025, El Salvador held 6,337 Bitcoin according to El Salvador's National Bitcoin Office. Bitcoin is a highly volatile asset that has traded below U.S.\$95,000 per bitcoin and above U.S.\$120,000 per bitcoin in the last 12 months. The trading price of bitcoin significantly decreased during prior periods, and such declines may occur again in the future. Bitcoin does not pay interest or other returns and El Salvador can only generate cash from its bitcoin holdings if it sells its bitcoin or implements strategies to create income streams or otherwise generate cash by using its bitcoin holdings. Even if El Salvador pursues any such strategies, it may be unable to create income streams or otherwise generate cash from its bitcoin holdings, and any such strategies may subject them to additional risks. Any resulting economic uncertainty or reduced government spending could adversely affect the business environment, demand for our properties, and our operations in El Salvador.

A significant decrease in remittances from Salvadorans living abroad could have a material adverse effect on Salvador's economy and our business.

Remittances from Salvadorans living abroad, which are primarily in US dollars, are one of El Salvador's most important sources of foreign currency. Remittances totaled US\$8,422.7 million in 2023 and US\$8,640.7 million in 2024, representing 24.5% and 24.0% of El Salvador's GDP, respectively.

In January 2018, the U.S. Department of Homeland Security (“DHS”) announced it would terminate the temporary protected status (“TPS”) designation for El Salvador. On October 3, 2018, the U.S. District Court for the Northern District of California enjoined DHS from implementing and enforcing the decision to terminate TPS for several countries including El Salvador, pending final resolution of the case. On June 21, 2023, DHS announced the rescission of the 2018 termination of the TPS designation of El Salvador and other countries and extended El Salvador’s designation until March 9, 2025. A new announcement from DHS published on January 10, 2025, extended TPS for El Salvador for an additional 18 months, from March 10 through September 9, 2026, due to environmental conditions in El Salvador that prevent people from safely returning to their country. The uncertainty about the future of TPS for El Salvador and other immigration restrictions has led many Salvadorans to have significant concerns about their ability to remain in the United States, which would adversely affect remittances from Salvadorans living in the United States.

On July 4, 2025, the United States enacted a law which includes a 1% excise tax on remittances from individuals to foreign recipients. A significant decrease in remittances could lead to reduced household income, lower consumer spending, and a slowdown in economic activity in El Salvador. This, in turn, could negatively impact demand for our properties, the financial condition of our tenants, and our business operations in El Salvador.

A downgrade in El Salvador’s credit ratings may adversely affect us.

El Salvador’s sovereign credit ratings remain below investment grade, reflecting ongoing fiscal and institutional challenges. As of the date of this Offering Memorandum, El Salvador’s credit ratings are “B-” with a stable outlook from Standard & Poor’s Global Ratings, “B-” with a stable outlook from Fitch Ratings and “B3” with a stable outlook from Moody’s. These ratings have been affirmed or upgraded in recent years due to improvements in public security, agreements with the IMF, and reduced short-term default risks, but remain constrained by weak fiscal indicators, modest economic growth, and a fragile institutional framework. Any further downgrade or withdrawal of El Salvador’s credit ratings could increase perceived risks associated with investments in the country, discourage foreign investment, and adversely affect the Salvadoran economy. Such developments could negatively impact demand for our properties, the financial condition of our tenants, and our business operations in El Salvador.

An increase in inflation and government measures to curb inflation may adversely affect the Salvadoran economy.

Salvadoran’s economy has experienced high levels of inflation in the past and may experience high levels of inflation in the future. Periods of rapid economic expansion and contraction in El Salvador may result in volatile rates of inflation. According to data published by the Salvadoran Central Bank, the rate of inflation was 0.9% in the six-month period ended June 30, 2025, 0.3% in 2024, 4.0% in 2023 and 7.2% in 2022. In the future, significant inflation may cause the Salvadoran government to impose controls on credit and/or prices, or to take other action, which could inhibit El Salvador’s economic growth and negatively impact our financial condition and results of operations.

Risks Related to Peru

Economic, social and political developments in Peru may significantly affect our financial condition and results of operations.

For the six months ended June 30, 2025 and the year ended 31 December 2024, 23.3% and 16.5% of our consolidated operating revenues, respectively, were derived from Peru. Consequently, our financial performance could be affected by changes in Peru’s governmental economic policies, as well as broader economic, social, and political developments, such as currency devaluation or depreciation of the Peruvian sol, currency exchange controls, inflation, economic downturns, political instability, regulatory changes, social unrest, corruption scandals and terrorism.

During the 1980s and the early 1990s, Peru experienced severe terrorist activity targeted against, among others, the government and the private sector. Despite the suppression of terrorist activity, we cannot assure you that a resurgence of terrorism or that the entrenchment of other forms of organized crime, including drug trade and illegal mining will not occur in Peru, or that if there is such a resurgence or entrenchment, it will not disrupt the economy of Peru and our business. In addition, Peru has, from time to time, experienced economic, social and political turmoil, including riots, nationwide protests, strikes and street demonstrations. Peru’s recent GDP growth rates, low inflation, and both fiscal and external surpluses reflect, in part, the strength of Peru’s economic fundamentals. Despite Peru’s

ongoing economic growth and stabilization, the social and political tensions and high levels of poverty and unemployment continue. Moreover, the cancellation of various projects as a result of the corruption scandals impacted economic growth due to delays in infrastructure works which adversely affected private investment and consumption. To the extent consumption in Peru stagnates, the global economy deteriorates, Peru's trading partners experience an economic contraction or weak economic growth, or commodity prices sharply decrease, Peru's economy may be adversely affected, which could have an adverse effect on our business.

Peru has experienced political instability in recent years, marked by a succession of governments with differing economic policies, followed by periods of stability. The Peruvian government may not continue to pursue business-friendly and open-market economic policies that stimulate economic growth and social stability, or it may adopt new policies that could have an adverse effect on the Peruvian economy. In addition, government gridlock may arise, which could cause political uncertainty. Moreover, between 2018 and 2025, Peru experienced heightened political instability in a context marked by ongoing investigations into allegations of corruption and confrontation on the political front, which have led to resignations and removals of several presidents and cabinet members. The most recent occurred in October 2025, when then-President Dina Boluarte was impeached and removed from office by the Peruvian Congress. The decision was based on allegations of "permanent moral incapacity," primarily stemming from her administration's failure to effectively address the country's escalating crime crisis. Pursuant to Peruvian constitutional succession rules, since Dina Boluarte did not have a vice president, Congress President Mr. José Enrique Jerí Oré was sworn in as interim president to serve the remaining presidential term until July 2026. These developments have further heightened political uncertainty.

Attention is now shifting to the April 2026 presidential and congressional elections, which will reinstate a two-chamber Congress after over three decades. Additionally, Peru's Congress has reversed the 2018 ban on re-election, allowing congressional members to run again. The uncertainty surrounding these elections and the next administration could impact Peru's economy and financial markets, as has occurred in the past. It is anticipated that candidates from several political parties with different and opposite political views will participate in the 2026 elections. Some of these political parties hold favorable views towards a controlled market and strong governmental intervention in the economy. Although a drastic change in the actual economic model would require the amendment of the economic chapter of the Constitution, we cannot assure that a change to the Constitution will not be promoted or that policies against free market and subsidiary intervention of the government in the economy will not be taken by the new authorities. Furthermore, we cannot assure that such new authorities will not enact, amend or repeal laws and regulations to regulate among others price controls, exchange restrictions, investment limitations, expropriations, profit remittance restrictions and labor law reforms, which could have an adverse effect on our financial condition and our results of operations.

There can be no assurance that Peru will not face continued or new economic, political or social problems in the future or that these problems will not adversely affect our business, financial condition and results of operations. Future government policies to pre-empt or respond to social unrest could include, among other things, declarations of state of national emergency, expropriation, nationalization, suspension of the enforcement of creditors' rights and new taxation policies.

Political and economic uncertainty in Peru may adversely affect our business, financial condition and results of operations.

In April 2026, Peru will hold general elections to elect a new President, a Senate and a Chamber of Deputies for a five-year term. The newly elected authorities will be entitled to enact, amend or repeal laws and regulations that may apply to us. Most Peruvian administrations and members of Congress elected in the last 35 years have generally maintained economic policies based on free market and contractual liberty. All these principles are also set forth in the Peruvian Constitution. Nevertheless, a new administration may pursue policies that are detrimental to the Peruvian economy and/or that may negatively affect our business and industry in general, and our results of operations and/or financial condition.

It is anticipated that candidates from several political parties with different and opposite political views will participate in the elections to be held in 2026. Some of these political parties hold favorable views towards a controlled market and strong governmental intervention in the economy. Although a drastic change in the actual economic model would require the amendment of the economic chapter of the Peruvian Constitution, we cannot assure that a change to the Peruvian Constitution will not be promoted or that policies against free market and subsidiary intervention of

the government in the economy will not be taken by the new authorities. Furthermore, we cannot assure that such new authorities will not enact, amend or repeal laws and regulations currently applicable to us and our business that could have an adverse effect on our financial condition, results of operations or the trading price of the Notes.

In the past, the possibility of a political outsider or a radical leftist candidate being elected President has been a source of political instability in Peru and has generated negative economic consequences. Increased political turmoil or an electoral victory by a Presidential candidate perceived to favor governmental intervention in the economy may have an adverse effect on investors' perception of the country's risk. Additionally, any newly elected President and the controlling party of the Senate or the Chamber of Deputies could be from different political parties, or there could even be no outright majority in either chamber, situations that could lead to fragmented forums which may adversely affect the Peruvian government's ability to pass legislation to implement economic or social policies or address economic and social challenges.

Any changes in the Peruvian economy, political stability or the Peruvian Government's economic policies may have a negative effect on our business, financial condition and results of operations.

Corruption and ongoing high-profile investigations may impede Peru's economic growth and negatively impact our business.

Starting in 2018, Peru has suffered a series of government institutional crises due to, among other things, several corruption scandals involving prominent political figures, which have resulted in resignations and impeachment of various presidents, since then, including former President José Pedro Castillo in December 2022 following an attempted coup, as well as investigations of certain members of the judicial system and the public ministry who are now facing prosecution. Additionally, former President Dina Boluarte is currently subject to multiple ongoing criminal investigations in Peru, including allegations of abuse of office, money laundering, and illicit enrichment.

In addition, several corruption scandals regarding authorities at municipal, regional and national government levels are also ongoing, and former and current government officials have been detained. Relatedly, Peruvian authorities are currently conducting several high-profile corruption investigations relating to the activities of certain Brazilian companies and their Peruvian partners in the construction and infrastructure sectors, which have resulted in suspension or delay of important infrastructure projects, which were otherwise operational and permitted. Although the international judicial cooperation agreement between Peru and Brazil has been suspended, current and future collaboration agreements between Peruvian authorities and certain companies involved (such as Odebrecht S.A. or Ingenieros Civiles y Contratistas Generales S.A. (ICCGSA)) and/or their former officers may give rise to additional investigations and/or corruption scandals. In recent years, similar corruption scandals have taken place in the majority of Peruvian public institutions, with the involvement of political authorities at municipal, regional and national government levels, and former government officials have been detained.

In the first quarter of 2024, the Peruvian prosecutor's office initiated preliminary investigations against former President Dina Boluarte for her alleged irregular possession of a collection of luxury watches and jewelry. In addition, further developments have occurred in relation to criminal judicial procedures against former Presidents of Peru. Except for Dina Boluarte, who is currently under investigation by the Peruvian prosecutor's office, each of the six Peruvian presidents elected since 1990 is either in jail, has been in jail, or has faced a detention order. For example, in July 2017, former President Ollanta Humala was detained in connection with a corruption probe, and, in February 2018, a Peruvian judge submitted a request to extradite former President Alejandro Toledo on allegations of bribery, in each case in connection with Brazilian construction company Odebrecht. This extradition was finalized in April 2023 with former President Toledo being imprisoned in Peru and convicted in 2024 to 20 years and six months in prison for bribery and money laundering and in 2025 to 13 years and four months in prison for another money laundering case.

Further, former President Pedro Pablo Kuczynski has been the subject of several investigations on corruption and related charges and has been subject to several measures restricting his freedom. Likewise, Ollanta Humala Tasso was sentenced (in first instance) to 15 years in prison and there is an ongoing oral trial against Martin Vizcarra Cornejo, who has been subject to several measures restricting his freedom.

Additionally, several corruption scandals involving authorities at municipal, regional and national government levels are also ongoing, and former government officials have been detained.

These corruption probes have led to the suspension or delay of infrastructure projects, which has negatively affected Peru's economic growth. Such developments may adversely affect investor confidence and pose risks to the country's governance and regulatory environment. The outcome and future impact of these or other corruption scandals on the Peruvian economy remain uncertain and could hinder economic development and adversely affect our business.

Changes in Peruvian tax laws and regulations, uncertainties with respect to future tax policies or the interpretation of existing regulations may increase our tax burden and, as a result, negatively affect our business and profitability.

The Peruvian government and Congress regularly implement changes to tax regulations and interpretations that may increase our tax burden or compliance costs. Potential changes may include modifications in the tax rates, the rate of assessments, the taxable basis or the enactment of temporary taxes that, in some cases, could become permanent taxes. If implemented, such changes could adversely affect us. The Peruvian government has introduced changes related to, among others, the transfer pricing rules and formal obligations to comply with Base Erosion and Profit Shifting ("BEPS") Guidelines on transactions performed between related parties or with the intervention of low-tax, zero-tax or uncooperative jurisdictions, such as the obligation to file new transfer pricing reports (known as the 'Local File', 'Master File' and 'Country-by-Country Report') with the Peruvian tax authority and the obligation to adjust taxable bases accordingly, the earnings-stripping rules applicable to deduct interests from taxable bases, the general anti-avoidance rule, *Normativa Antielusiva General* (GAAR), which entitles the Peruvian tax authority to challenge the taxation of certain transactions with substance-over-form criteria and anti-abuse provisions; all of which may have an adverse impact on our taxable basis. The effects of any tax reform that could be proposed in the future and any other changes that could result from the enactment of additional reforms or changes in interpretation have not been, and cannot be, quantified. Any changes to the Peruvian tax regime may increase our tax liabilities or overall tax burden and/or our overall compliance costs, which could negatively affect our business, financial condition and results of operations.

A downgrade in Peru's credit ratings may adversely affect us.

In September 2021, in light of political developments in Peru, Moody's downgraded Peru's credit rating from "A3" to "Baa1" and, in January 2023, changed the outlook from stable to negative and in September 2024, updated its outlook from negative to stable. In addition, in October 2021, Fitch downgraded Peru's credit rating from "BBB+" to "BBB" and, in October 2022, changed the outlook from stable to negative, and in November 2024, updated its outlook from negative to stable. Also, in April 2024, Standard & Poor's downgraded Peru's credit rating in foreign currency from "BBB" to "BBB-" with a stable outlook. We cannot predict whether Peru's credit ratings will be further downgraded and what the effects of any such downgrades may be on Peru's economy, which could have a material adverse effect on our business, financial condition and results of operations, and on the trading price of the Notes. An increase in the perceived risks associated with investments in Peru may adversely affect the Peruvian economy in general and may discourage foreign investment in Peru and Peruvian companies in general.

The re-implementation of certain laws by the Peruvian government, most notably restrictive exchange rate policies, could materially and adversely affect our business and our ability to make payment on the Notes.

Since the early 1990s, Peru has maintained a liberal foreign exchange regime, allowing the Peruvian sol to be freely traded against the U.S. dollar and eliminating most restrictions on currency conversion and remittance of profits. However, prior to 1991, Peru exercised strict control over foreign exchange, including multiple exchange rates and restrictions on the possession and use of foreign currencies. Currently, foreign exchange rates are determined by market conditions, with regular open-market operations by the Peruvian Central Reserve Bank in the foreign exchange market to reduce volatility in the value of Peru's currency against the U.S. dollar. We cannot assure you that the Peruvian government will not institute restrictive exchange rate policies in the future. Any such restrictive exchange rate policy could affect our ability to engage in foreign exchange activities and could also materially and adversely affect our business.

99.2% of our revenues from services for the six months ended June 30, 2025 was U.S. dollar denominated and all of our financing are denominated in U.S. dollars. If the Peruvian government were to reintroduce restrictive exchange rate policies or foreign exchange controls in the future, this could limit our ability to collect rent, service debt, or repatriate funds in U.S. dollars. Any such measures could negatively impact our business, financial condition, and results of operations in Peru, and adversely affect our ability to repay debt or other obligations (including the Notes) and therefore restrict our access to international financing.

An increase in inflation and government measures to curb inflation may adversely affect the Peruvian economy.

Peru has experienced periods of hyperinflation, which in the past impacted economic growth, household incomes, and government stability. Since 1997, inflation has remained in single digits, supported by improved macroeconomic management. In 2002, the Peruvian Central Reserve Bank introduced an inflation target of 1% to 3% annually, adjusting the reference rate to maintain stability. While inflation and the exchange rate are the Peruvian Central Reserve Bank's primary mandates, economic growth is also considered in policymaking. Periods of rapid economic expansion and contraction in Peru may result in volatile rates of inflation. According to data published by the Peruvian Central Bank, the rate of inflation was 1.24% in the eight-month period ended August 31, 2025, 2% in 2024, 3.2% in 2023 and 8.5% in 2022. With inflation at 2.0% in 2024 and 1.24% year over year as of August 31, 2025, Peru remains within the Peruvian Central Reserve Bank's target range. However, a return to high inflation could weaken foreign competitiveness, household wealth, consumption, and employment, while raising operating costs and compressing margins. Additionally, it may cause the Peruvian government to impose controls on credit and/or prices, or to take other action, which could inhibit Peru's economic growth and negatively impact our financial condition and results of operations.

Risks Related to Mexico

Political and social developments in Mexico as well as changes in Federal Governmental policies could have a negative impact on our business and results of operations.

For the six months ended June 30, 2025 and the year ended December 31, 2024, 5.5% and 5.8% of our consolidated operating revenues, respectively, were derived from Mexico. Consequently, our financial performance could be affected by changes in Mexico's political environment, governmental policies, regulatory framework, constitutional reforms, judicial system, and overall economic conditions.

In Mexico, political instability has been a determining factor in business investment. Significant changes in laws, public policies and/or regulations or the use of public referendums (*consultas populares*) could affect Mexico's political and economic situation, which could, in turn, adversely affect our business. Political disagreements between the executive and legislative branches could come to a standstill and avoid the timely implementation of political and economic reforms, which in turn could have a major adverse effect on Mexican economic policy and, therefore, also on our business. We cannot predict the impact that political, economic and social conditions will have on the Mexican economy. In addition, we cannot guarantee that political, economic or social developments in Mexico, over which we have no control, will not have an adverse effect on our business, financial condition and results of operations.

The Federal Government has increasingly made significant changes to policies and regulations and may continue to do so in the future. The Federal Government may cut spending for future budgets which may adversely affect economic growth. Federal Government actions, such as those implemented to control inflation, federal spending cuts and other regulations and policies may include, among other measures, increases in interest rates, changes in tax policies, price controls, currency devaluations, capital controls and limits on imports. Our business, financial condition and results of operations may be adversely affected by changes in governmental policies or regulations involving or affecting our management, operations and tax regime.

The administration of former President López Obrador took actions, and President Claudia Sheinbaum may continue taking actions, that may significantly undermine investors' confidence in private ventures following the results of public referendums, such as the expected constitution amendments, including the judicial reform, the cancellation of public and private projects authorized by previous administrations, which may result in future revisions of Mexico's sovereign rating. The administration of former President López Obrador took, and the new administration under President Claudia Sheinbaum may continue to take, actions that have significantly undermined investor

confidence in private companies. This follows the outcomes of public referendums and includes proposed constitutional reforms, such as the judicial reform, and the cancellation of public and private projects previously authorized by past administrations. These developments could also potentially lead to subsequent reviews of Mexico's sovereign credit rating.

Presidential, congressional and other governmental elections were held in Mexico on June 2, 2024, and Ms. Claudia Sheinbaum of the ruling Morena coalition, was elected president. Ms. Sheinbaum was inaugurated as President of Mexico on October 1, 2024. President Sheinbaum, the former mayor of Mexico City and former Secretary of the Environment of Mexico City, has so far carried on, and is expected to continue the social and economic policies of her predecessor, Mr. López Obrador. In addition, the Morena coalition holds a qualified two-thirds majority in the Chamber of Deputies (*Cámara de Diputados*) and close to a qualified majority in the Senate. This new political configuration could give the Morena coalition substantial authority to implement significant changes to the Constitution, laws, policies and regulations of Mexico, which could negatively affect our business, financial condition and results of operations. We cannot provide any assurances that these events, over which we have no control, will not have an adverse effect on our business, financial condition and results of operations.

In addition, the recent judicial reform in Mexico, enacted on September 15, 2024, which includes the election of judges by popular vote and significant changes to the Supreme Court's structure and powers, may undermine the independence of the judiciary and create legal uncertainties. This reform could adversely affect the business environment in Mexico, posing risks to companies and international stakeholders operating in the country.

The Federal Government's actions and policies concerning the economy, social and political conditions, the environment, labor, antitrust regulations, state-owned or state-controlled companies or state-owned or government-regulated financial institutions, may have a material impact on private sector entities in general and on us in particular, as well as on financial market conditions and the prices of and returns on Mexican securities. Those actions and policies may include interest rate increases, changes in fiscal policy, price controls, currency devaluations, capital controls, limits on imports and other actions, any of which may have a negative impact on our business, financial condition and results of operations.

We cannot predict the impact that economic, social and political instability in or affecting Mexico could adversely affect our business, financial condition and results of operations, as well as market conditions and prices of our securities. These and other future developments, over which we have no control, in the Mexican economic, political or social environment may cause disruptions to our business operations and net income.

Changes in international trade policies and international barriers to trade, or the emergence of a trade war and increases in tariffs, may have an adverse effect on our business.

The Trump administration has advocated for greater restrictions on trade and significant increases in tariffs on certain goods, particularly those imported from China and Mexico. The Trump administration has also taken steps to restrict trade in certain goods that are more restrictive than those imposed during President Trump's first presidential term. Furthermore, the Trump administration has modified and increased tariffs on imports from various countries, including Mexico. There is still uncertainty as to which policies will ultimately be applied to Mexico.

Furthermore, President Sheinbaum has reiterated that Mexico may take retaliatory measures against any tariffs imposed by the United States, such as implementing tariffs on U.S. products imported into Mexico. The policies proposed by the Trump administration may continue to create uncertainty regarding existing and proposed trade agreements, free trade in general, and potentially significant tariff increases on goods imported into the United States, particularly from Mexico, Canada, and China. The trade policies the Trump administration may implement and the extent to which the current Mexican government may pass retaliatory trade legislation remain uncertain, and further restrictive trade measures may be announced both by the United States and Mexico.

Increased trade barriers and the costs associated with trade between the United States and Mexico could have a material adverse effect on the Mexican economy as a whole and on our financial position and results of operations. The imposition of tariffs on goods imported from Mexico to the United States could negatively impact the Mexican economy, reducing commercial activity, bilateral trade, and foreign direct investment.

Developments in the U.S. and other countries may adversely affect Mexico's economy, our business, financial condition and/or results of operations.

The renegotiation of the United States-Mexico-Canada Agreement ("USMCA") is expected to take place in 2026 and could introduce new terms that may have an impact on Mexico's economy. While the USMCA aims to modernize trade relations, its implementation and long-term effects remain uncertain. Any unfavorable changes to the terms of the USMCA or other trade agreements could negatively impact Mexico's economy and, as a result, our business operations and financial performance.

Additionally, any renegotiation of trade agreements or shifts in foreign policy by the new U.S. administration could affect key macroeconomic variables critical to Mexico's economic stability, such as interest rates, exchange rates, and inflation. The Mexican government could also implement retaliatory actions, such as imposing restrictions on imports of U.S. goods or exports of Mexican goods to the U.S.

These actions, along with their economic and political consequences, could have an adverse effect on the Mexican economy, which in turn could impact the value and demand for our properties, our business, financial condition, operating results, and outlook. We cannot guarantee that developments in trade policies and tariffs will not have a material adverse effect on our business, financial condition, operating results, and outlook.

The policies implemented by the new Trump administration may seek to expedite negotiations of the trade agreement, making it impossible to assess the potential consequences of such actions on our business even before 2026.

Furthermore, any action taken by the current U.S. or Mexican administration—including modifications to the USMCA and/or other policies adopted by the U.S. government—could negatively impact the Mexican economy, such as reductions in remittance levels, declines in trade activity or bilateral commerce, and decreases in foreign direct investment in Mexico. Additionally, the perception that the U.S. and other countries may adopt protectionist measures could reduce international trade, investment, and economic growth.

The economic and political consequences could have an adverse effect on the Mexican economy, which in turn could affect our business, financial condition, operating results, and outlook. We cannot guarantee that developments in other emerging markets, the United States, or elsewhere will not have a material adverse effect on our business, financial condition, operating results, and outlook.

Legislative or regulatory action with respect to tax laws and regulations could adversely affect us.

We are subject to Mexican federal, state and local tax laws and regulations. Mexican tax laws are subject to constant change, and we cannot assure you that the Federal Government will not introduce and enact tax reforms or take other actions in response to economic, political or social conditions in Mexico that may adversely affect our business, financial condition, results of operations, cash flows, prospects, and/or on the ability of the Mexican Co-Issuer to make payments under the Notes. Changes in state and local tax laws or regulations may result in an increase in our tax liability. A shortfall in tax revenues for states and municipalities in which we operate may lead to an increase in the frequency and size of those changes. If those changes occur, we may be required to pay additional taxes on our assets or income. These effects of increased tax costs cannot and have not been quantified, nor can we assure you that these reforms, once implemented, will not adversely affect our business, financial condition and results of operations.

Security violence risks in Mexico could increase, and this could adversely affect our results.

Mexico is currently experiencing high levels of violence and crime due to, among other factors, the activities of organized crime. Despite the measures adopted by the Mexican government efforts, organized crime (especially drug related crime) continues to exist and operate in Mexico. These activities, their possible escalation and the violence associated with them have had and may have a negative impact on the Mexican economy or on our operations in the future. The presence of violence among drug cartels, and between these and the Mexican law enforcement and armed forces, or an increase in other types of crime, pose a risk to our business, and might negatively impact business continuity. We cannot assure you that the levels of violent crime in Mexico or their expansion to a larger portion of Mexico, over which we have no control, will not increase and will have no further adverse effects on the country's economy and our business, financial condition and results of operations.

Environmental factors in Mexico could adversely affect our results and operations.

Environmental factors in Mexico—including climate change, water and soil contamination, depletion of natural resources, deforestation and biodiversity loss, and poor urban air quality—constitute material adverse conditions for real estate projects. These factors can undermine project viability, increase operating costs, disrupt supply chains, and hinder ongoing operations. These factors may also trigger heightened regulatory scrutiny and compliance burdens under Mexican laws at the federal, state, and municipal levels, lengthening authorities' response times and increasing permitting costs.

Our operations are subject to a large number of environmental laws and regulations, and our failure to comply with any such laws and regulations may give rise to liability and result in significant additional costs and expenses, which may materially and adversely affect our financial condition.

Our operations and properties are subject to federal, state and local laws and regulations relating to the protection of the environment and the use of natural resources. The Mexican Federal Government has implemented an environmental protection program through the enactment of numerous environmental regulations, rules and official standards on matters such as ecological planning, environmental risk and impact assessment, artificial light pollution, and noise pollution, disposal of hazardous materials or pollutants, natural protected areas, flora and fauna protection, conservation and rational use of natural resources, and soil pollution, among others. Mexican federal and local authorities, including the Ministry of the Environment and Natural Resources (*Secretaría de Medio Ambiente y Recursos Naturales*), the Attorney General's Office for the Protection of the Environment (*Procuraduría Federal de Protección al Ambiente*), the National Water Commission (*Comisión Nacional del Agua*) and state and municipal governments have the power to bring civil, environmental, administrative and criminal actions for the violation of environmental laws and regulations, including the power to shut down non-compliant properties.

We anticipate that the regulation of our business operations under Mexican federal, state and local environmental laws will increase and become more stringent over time. We cannot predict the effect that the enactment of additional environmental laws, regulations or official standards would have on our cash flows, costs for compliance, capital requirements or liabilities relating to damages claims, business, financial condition and results of operations.

In addition, under Mexican environmental laws and regulations we are jointly and severally liable with our tenants for the costs of remediation of soil pollution, even if the pollution was caused by the tenant. While our leases provide that the tenant is liable for the cost of any remediation actions, we can give no assurance that tenants would meet their obligations. If any of our tenants were to pollute the soil of our properties and fail to take remediation action or pay for the cost thereof, we would be required to undertake the remediation ourselves and could be held liable for any damages, which could materially and adversely affect our business, financial condition and results of operations, and on the trading price of the Notes.

Under the Mexican *General Law on Climate Change (Ley General de Cambio Climático)*, and the regulations thereunder, we are subject to various environmental obligations, which may impact our financial performance. Additionally, requirements and efforts to address climate change through federal, state, regional and international laws requiring the reductions in greenhouse gas emissions, or GHG emissions, may lead to economic risks and uncertainty for our business. These risks could include costs to process and obtain permits, additional taxes, as well as of the installation of equipment necessary to reduce emissions to meet new GHG limits or other required technology standards. Given the uncertain nature of current and future legal and regulatory requirements for GHG emissions at the federal, state, regional, and international levels, it is not possible to predict the impact on our operations or financial position, or to make reasonable forecasts of potential costs that may result from those requirements.

A downgrade in Mexico's credit ratings may adversely affect us.

In April 2021, Moody's changed Mexico's outlook to negative and affirmed its rating at "Baa1." In July 2022, Moody's downgraded Mexico's rating to "Baa2" with a stable outlook, and in November 2024, revised the outlook to negative. Fitch downgraded Mexico's rating from "BBB" to "BBB-" in April 2020 and has since affirmed the rating with a stable outlook, most recently in April 2025.

We cannot predict whether Mexico's credit ratings will be further downgraded or what the effects of any such downgrades may be on Mexico's economy, which could have a material adverse effect on our business, financial

condition and results of operations, and on the trading price of the Notes. An increase in the perceived risks associated with investments in Mexico may adversely affect the Mexican economy in general and may discourage foreign investment in Mexico and Mexican companies in general.

Volatility of the Mexican peso, inflation and potential exchange controls may adversely affect us.

In 2022, 2023 and 2024 foreign exchange markets and the value of the Mexican peso experienced significant volatility. Other similar events may occur in the future. A severe depreciation or appreciation of the Mexican peso may result in government intervention as has occurred in other countries, or in foreign exchange market disruptions. While the Federal Government does not currently restrict and since 1982 has not restricted the right or ability of Mexican or foreign individuals or entities to convert Mexican pesos into U.S. dollars or to transfer other currencies out of Mexico, it could institute restrictive exchange rate policies in the future. Accordingly, changes in the value of the peso relative to the U.S. dollar may adversely affect our financial condition and/or results of operations.

When inflation in Mexico increases without a corresponding depreciation of the peso, the net income generated by our operations is adversely affected. Inflation in Mexico was 4.2% in 2024, 4.6% in 2023 and 7.8% in 2022. The peso has been subject in the past to significant volatility, which may not have been proportionate to the inflation rate and may not be proportionate to the inflation rate in the future. Currently, the Mexican government does not restrict the ability of Mexican companies or individuals to convert pesos into dollars or other currencies. While we do not expect the Mexican government to impose any restrictions or exchange control policies in the future, it is an area we closely monitor. We cannot assure you the Mexican government will maintain its current policies with regard to the peso or that the peso's value will not fluctuate significantly in the future. The imposition of exchange control policies could impair the Mexican Co-Issuer's ability to generate Dollar-denominated revenues and, therefore, to meet its U.S. dollar-denominated obligations.

In general terms, our leases provide for annual increases in rent to account for inflation. In the case of our Mexican peso-denominated leases, the annual increase is either agreed upfront or tied to the INPC (*Índice Nacional de Precios al Consumidor*), which is a measure of the change in prices paid by consumers for a market basket of basic products and services, many of which prices are subsidized or controlled by the Federal Government. Accordingly, the INPC may not accurately reflect actual inflation. In addition, because rent increases occur annually, adjustments for inflation are not recognized until the following year. As a result, rent increases to account for inflation could be deferred and may not be reflective of actual inflation. Similarly, in the case of our dollar-denominated leases, the annual increase in rent is either agreed upfront or tied to the inflation rate in the United States, which has historically been lower than Mexican inflation. As a result, rent increases may not be sufficient to offset the actual increase in our costs derived from a higher inflation in Mexico.

Mexico is an emerging market economy, with risks to our results of operations and financial condition.

The Mexican government has exercised, and continues to exercise, significant influence over the Mexican economy. Accordingly, Mexican governmental actions concerning the economy and state-owned enterprises could have a significant impact on Mexican private sector entities in general, as well as on market conditions and prices. As of the date, the Morena coalition continues to hold the most seats relative to any other political party in the Mexican Congress. We cannot predict the impact that political developments in Mexico will have on the Mexican economy, nor can provide any assurances that these events, over which we have no control, will not have an adverse effect on our business, financial condition and results of operations or the trading price of the Notes.

Securities of companies in emerging market countries tend to be influenced by economic and market conditions in other emerging market countries. Emerging market countries, including Argentina and Venezuela, in recent years experienced significant economic downturns and market volatility. The occurrence of similar events in emerging market countries could have adverse effects on the economic conditions and securities markets of other emerging market countries, including Mexico.

We are subject to anti-corruption, anti-bribery, anti-money laundering and antitrust laws and regulations in Mexico, and any violation of any such laws or regulations could have a material adverse impact on our reputation, financial condition and results of operations.

We are subject to anti-corruption, anti-bribery, anti-money laundering, antitrust and other international laws and regulations and are required to comply with the applicable laws and regulations in Mexico.

Although we have implemented policies and procedures, which include training certain groups of our employees, seeking to ensure compliance with anti-corruption and related laws, there can be no assurance that our internal policies and procedures will be sufficient to prevent or detect all inappropriate practices, fraud or violations of law by our affiliates, employees, directors, officers, partners, agents and service providers or that any such persons will not take actions in violation of our policies and procedures. If we fail to fully comply with applicable laws and regulations, the relevant government authorities in Mexico have the power and authority to investigate us and, if necessary, impose fines, penalties and remedies, which could cause us to lose clients, suppliers and access to debt and capital markets. Any violations by us, or the third parties we transact with, of anti-bribery, anti-corruption, anti-money laundering, antitrust and international trade laws or regulations could have a material adverse effect on our business, financial condition and results of operations, and on the trading price of the Notes.

Risks Related to Ecuador

Economic, social and political developments in Ecuador may significantly affect our financial condition and results of operations.

For the six months ended June 30, 2025, and the year ended December 31, 2024, 5.8% and 7.0% of our consolidated operating revenues, respectively, were derived from Ecuador. Consequently, our financial performance could be affected by changes in Ecuador's governmental economic policies, as well as broader economic, social, and political developments, including economic downturns, political instability, regulatory changes, social unrest, corruption scandals and security concerns.

Ecuador has experienced significant political, social and economic volatility in recent years, which may adversely impact the business environment and, consequently, our financial condition and results of operations.

In 2021, Guillermo Lasso was elected President of Ecuador for the 2021–2025 term. In May 2023, following public allegations of government links to organized crime (the so-called “Encuentro Case”), the National Assembly initiated impeachment proceedings against President Lasso on charges of embezzlement. In response, President Lasso issued Executive Decree 741, dissolving the National Assembly and calling for extraordinary presidential and legislative elections. As a result, Daniel Noboa was elected interim President in October 2023 for an 18-month term, becoming the youngest president elected by popular vote in Ecuador's history.

Ecuador has also faced a marked deterioration in public security. On January 7, 2024, the escape of Adolfo Macias, leader of a major drug cartel, from prison exposed deep-rooted connections between criminal gangs and government officials. This event triggered a wave of riots and violent attacks nationwide, including looting, arson, shootings, explosions and abductions of police officers and civilians. In response, President Noboa declared a 60-day state of emergency and deployed the armed forces in an effort to restore order.

In addition, Ecuador has experienced a severe energy crisis since April 2024, with widespread blackouts resulting from a combination of inadequate maintenance of thermoelectric plants and a prolonged drought affecting hydroelectric generation. The government has implemented scheduled power outages to manage demand and prevent systemic failures, which have negatively impacted productivity across various sectors, including industry and commerce, and led to a decline in tax revenues. The crisis prompted the International Monetary Fund to consider revising its growth projections for Ecuador, which may affect the country's access to credit and increase its debt burden. While the government has announced investments aimed at preventing further blackouts in 2025, experts caution that long-term solutions, such as diversifying energy sources, are necessary to ensure energy security.

In 2025, Daniel Noboa was re-elected President of Ecuador for a four-year term.

There can be no assurance that political, social or economic instability in Ecuador will not adversely affect our business, financial condition or results of operations.

Ecuador's US dollar monetary arrangements impose constraints on fiscal and monetary policies.

Ecuador has operated under a fully dollarized monetary system since 2000, with the U.S. dollar serving as the sole legal tender for all transactions. The Central Bank of Ecuador does not issue a national currency, and all circulating cash in Ecuador is in U.S. dollars. While dollarization has contributed to macroeconomic stability and reduced inflation, it also imposes significant constraints on Ecuador's fiscal and monetary policy, particularly in responding to external shocks.

The reliance on the U.S. dollar means that Ecuador is subject to U.S. Federal Reserve policy decisions and broader U.S. economic conditions, including interest rate movements and fluctuations in the value of the U.S. dollar. For example, a strengthening U.S. dollar can negatively impact Ecuador's export competitiveness by making its goods and services more expensive in foreign markets, while also increasing the cost of servicing external debt.

The absence of a national currency and the inability of the Central Bank of Ecuador to act as a lender of last resort limit the country's monetary flexibility. In times of financial stress, Ecuador cannot implement independent monetary policy measures such as currency devaluation or emergency liquidity support. As a result, fiscal policy remains the primary tool for economic management, which may not be sufficient to address all macroeconomic challenges.

These constraints may increase the vulnerability of Ecuador's financial system to external shocks and could indirectly affect our financial condition and results of operations.

Changes in Ecuadorian tax laws and regulations, uncertainties with respect to future tax policies or the interpretation of existing regulations may increase our tax burden and, as a result, negatively affect our business and profitability.

The Ecuadorian government regularly enacts changes to tax laws and regulations, which may increase our tax burden or compliance costs. For 2025, several significant tax reforms have been implemented, including: (i) maintaining the Value Added Tax (VAT) rate at 15%, as decreed by President Daniel Noboa, with the stated aim of strengthening public finances and ensuring fiscal stability; (ii) reducing the Currency Exit Tax (ISD) to 0% and 2.5% for the import of certain capital goods and raw materials, in order to lower production costs and encourage investment; (iii) introducing new tax incentives, such as deductions on Income Tax for the creation of new jobs for young people and for hiring individuals following completion of prison sentences; and (iv) ongoing work on further tax reforms to comply with agreements with the International Monetary Fund (IMF), focusing on reducing tax expenditure and broadening the taxpayer base.

These reforms are intended to improve the sustainability of public finances and address current economic challenges. However, we are currently unable to estimate the impact that these or future Ecuadorian tax reforms may have on our business. The effects of any additional tax reforms or changes in the interpretation of existing regulations cannot be quantified at this time. Any such changes could increase our tax liabilities or overall compliance costs, which could have a material adverse effect on our business, financial condition and results of operations.

We cannot assure you that the tax laws applicable to us will not change or be interpreted differently by the authorities, and any such change or different interpretation could result in the imposition of significant additional taxes or increase our current tax liabilities. In addition, we may be subject to income tax audits by various tax authorities, and it is possible that certain tax positions taken by us could result in additional tax liabilities. While we believe that our current tax provisions are reasonable and appropriate, we cannot assure you that these items will be settled for the amounts accrued or that we will not identify additional exposures in the future. Differing interpretations could result in future tax litigation and associated costs. Furthermore, Ecuador's significant fiscal deficits may result in future tax increases or the implementation of additional tax regulations, which could negatively affect our business, financial condition and results of operations.

Severe weather, natural disasters and adverse climate changes may materially adversely affect our business.

Ecuador is exposed to recurring flooding and mudslides due to La Niña and El Niño phenomena, as well as earthquakes given its proximity to major fault lines. Severe weather conditions and other natural disasters may result

in physical damage to our properties, disrupt operations, and negatively impact the broader economy. Future earthquakes or other natural disasters could have significant negative consequences for infrastructure and access to goods and services in the country. Any such events could negatively impact our tenants, property values, and business operations in Ecuador.

Risks Related to Costa Rica

Economic, social and political developments in Costa Rica may significantly affect our financial condition and results of operations.

For the six months ended June 30, 2025, and the year ended 31 December 2024, 2.4% and 2.3% of our consolidated operating revenues, respectively, were derived from Costa Rica. Consequently, our financial performance is affected by general economic, political, social and other conditions and events in Costa Rica. The Costa Rican government has exercised, and continues to exercise, significant influence over the Costa Rican economy. Governmental actions concerning the economy could have a significant impact on private sector entities in Costa Rica, in general, and on us, in particular, and on market conditions, prices and securities issued (including the Notes).

Costa Rica's economy has grown steadily in recent years, supported by structural reforms, foreign investment and export-oriented industries concentrated in free trade zones. These sectors account for a significant share of GDP and employment, although overall productivity remains well below OECD levels.

The economy expanded by 5.1% in 2023, driven by high-value exports and a rebound in tourism, with growth expected to moderate to around 3.6% in 2025. Inflation was near zero in 2023 and negative in 2024, but the Central Bank of Costa Rica projects a gradual return to its 2.0–2.5% target range. External shocks, commodity price volatility or adverse weather could disrupt this outlook.

Costa Rica has experienced fiscal pressures, high public debt, regulatory and infrastructure challenges, and natural disasters in the past, and these events may occur again in the future. We cannot predict whether changes in administrations will result in changes in governmental policies and/or the government adopting measures or changes in laws in response to such crises or natural disasters and whether such changes will adversely affect our business.

High public debt, fiscal adjustments and currency volatility may adversely affect Costa Rica's economy and our operations.

Costa Rica's public debt remains elevated, and the government has limited fiscal space to respond to economic shocks. Future fiscal consolidation measures, including tax reforms or reductions in public spending, could dampen economic activity and investment demand, with negative consequences for the real estate sector.

The Costa Rican *colón* is subject to fluctuations against the U.S. dollar. In 2022, 2023 and 2024, the Costa Rican *colón* appreciated, driven by higher interest rates, strong foreign direct investment and robust services exports, which created concerns about loss of competitiveness. Sharp shifts in the exchange rate could adversely affect export-oriented businesses, foreign investors and our tenants with U.S. dollar-denominated leases which in turn may adversely affect our business.

Structural challenges may undermine Costa Rica's competitiveness.

Costa Rica's economy depends heavily on foreign direct investment, external demand and tourism. A slowdown in global markets, reduced demand for exports or lower FDI inflows could weaken economic activity and adversely affect household income, consumption and investment. Persistent structural constraints—such as high regulatory burdens, elevated energy and transport costs, and infrastructure gaps in roads, ports and electricity—may increase operating costs and disrupt supply chains. Reforms to address these issues have been slow and face political and legal hurdles.

Public service limitations and social pressures add to these risks. Weaknesses in education, rising crime, persistent poverty and demographic trends, including an aging population, could strain public finances and social systems. Security concerns and organized crime may further impact business operations, tourism and investor

confidence. These factors could impair Costa Rica's long-term competitiveness and adversely affect economic growth, which in turn could negatively impact our business, financial condition and results of operations.

Upcoming presidential election and political fragmentation may create policy uncertainty.

Although Costa Rica has not experienced the same degree of political instability as other countries in the region, growing political fragmentation could limit the government's ability to adopt and implement key reforms. General elections are scheduled for February 1, 2026. Recent polling shows a highly fragmented race, a large undecided electorate and heightened public concern over insecurity and crime, creating uncertainty around the post-election policy agenda and legislative governability. Any combination of (i) policy changes following the election, (ii) continued legislative gridlock or (iii) shifts in security and fiscal priorities could introduce regulatory uncertainty, increase operating costs (including security-related expenses) and affect investor sentiment toward Costa Rica.

Exposure to Natural Disasters, Climate Risks and Environmental Regulations Could Adversely Affect Our Business.

Costa Rica is particularly exposed to natural disasters and climate-related events, including hurricanes, earthquakes, floods, landslides and prolonged droughts. These events have the potential to cause extensive damage to infrastructure, utilities, and real estate assets, disrupt supply chains and reduce tourism and economic activity. Recovery often requires significant expenditures from both the public and private sectors, and there can be no assurance that timely or sufficient support will be available. Although insurance may cover part of the losses, such coverage is limited and may not fully compensate for direct damages, lost revenues or higher operating costs associated with business interruption.

Beyond physical climate risks, Costa Rica enforces strict environmental, land use, and zoning regulations aimed at sustainability and conservation. While these frameworks support long-term environmental goals, they may also increase development costs, limit permissible uses of certain properties, or delay permitting and approval processes. Stricter enforcement of environmental regulations or the introduction of new requirements, could further raise compliance costs and reduce flexibility in the management or expansion of our real estate portfolio. Together, these natural and regulatory risks could materially and adversely affect the value of our assets, our ability to generate revenues and our overall financial performance.

Costa Rica's reliance on external demand, tourism and remittances exposes it to external shocks.

Costa Rica's economy is highly dependent on external drivers, including foreign demand for its exports, international tourism, and foreign direct investment inflows. Remittances from Costa Ricans living abroad also support household consumption and economic stability. Global downturns, changes in U.S. or European trade and immigration policies, or shocks to international travel could reduce export earnings, remittances, and tourism receipts. Any sustained reduction in these external flows could adversely affect economic activity, reduce tenant demand and negatively impact our business operations in Costa Rica.

The Costa Rican government could impose exchange control measures restricting our access to U.S. dollars.

Currently, there are no restrictions on the ability of Costa Rican or foreign entities to convert Costa Rican *colones* into U.S. dollars or other currencies, and there is no heightened risk for the establishment of such controls. However, in response to fiscal or external shocks, the government could impose foreign exchange controls in the future. Any such measures could limit our ability to access U.S. dollars to service foreign currency-denominated obligations, including our obligations under the Notes and could have a material adverse effect on our business, financial condition and results of operations.

Fiscal Pressures and Potential Tax Policy Changes in Costa Rica.

Costa Rica's fiscal revenues have recently shown signs of deceleration, with the Costa Rican Ministry of Finance (*Ministerio de Hacienda*) reporting slower growth in tax collections as a percentage of GDP. According to public sources, this trend has raised concerns among economists and policymakers regarding the Government's ability

to sustain public investment in key sectors such as education, health, and security. Although several political figures have ruled out the introduction of new taxes in the short term, public debate has emerged over the need to increase government revenues, potentially through reforms affecting corporate taxpayers, including those operating under special regimes such as free trade zones. Any future fiscal adjustments or tax reforms, whether through increased rates, the expansion of the tax base, or the revision of existing incentives, could adversely affect the business climate, reduce investment incentives, and increase our effective tax burden and operating costs in Costa Rica.

A downgrade in Costa Rica's sovereign credit ratings may adversely affect us.

Costa Rica's sovereign debt ratings remain below investment grade, reflecting high public debt and limited fiscal space. Any downgrade or negative outlook from international credit rating agencies could increase borrowing costs for the government, reduce access to external financing and negatively affect the overall business environment. Such developments could also increase the perceived risk of investing in Costa Rica, discourage foreign investment inflows and adversely affect demand for our properties and the ability of our tenants to meet their obligations.

Risks Related to the Notes and this Offering

Certain of our Subsidiaries are contractually restricted from acting as co-issuer or guarantor under the Notes pursuant to the Syndicated Loan Peru and the Syndicated Loan Central America, and failure to appoint such entities as co-issuer or guarantor, as applicable, upon repayment of the Syndicated Loan Peru and the Syndicated Loan Central America, respectively, will constitute an event of default under the indenture governing the Notes.

Prior to repayment of the Syndicated Loan Peru, Mobiliare Real Estate Solutions Peru S.A.C. is contractually restricted from acting as co-issuer under the Notes and each of Inverlog Desarrolladora S.A.C., Inverlog Propiedades S.A.C. and RC Wasi S.A.C. (collectively, the "Peruvian Additional Subsidiary Guarantors") are contractually restricted from acting as guarantors under the Notes.

Prior to repayment of the Syndicated Loan Central America, (i) Administradora Guatemalteca de Inmuebles del Norte, S.A., (ii) Grupo Inmobiliario Americano, S.A. de C.V., (iii) Inmobiliaria Las Cascadas, S.A. de C.V., (iv) Inverlog Desarrolladora S.A.C., (v) Macrorent S.A., (vi) Macrorent de El Salvador, S.A. de C.V., (vii) Mobiliare Latam Costa Rica Prime, S.A., (viii) Star Projects, S.A., and (ix) Vlatko S.A. (collectively, the "Central America Additional Subsidiary Guarantors") are contractually restricted from acting as guarantors under the Notes.

The Company's Subsidiaries party to the Syndicated Loan Peru and the Syndicated Loan Central America collectively represented 51.8% of the Company's NOI for the six months ended June 30, 2025, and 47.9% of the Company's Total Asset Base as of June 30, 2025.

Upon repayment in full of the Syndicated Loan Peru, the Company will promptly, and in any event within 30 days of the original issue date of the Notes, cause Mobiliare Real Estate Solutions Peru S.A.C. and the Peruvian Additional Subsidiary Guarantors to execute and deliver to the trustee a supplemental indenture to the indenture pursuant to each will accede to the indenture as a Co-Issuer and Guarantors of the Notes, respectively. Upon repayment in full of the Syndicated Loan Central America, the Company will promptly, and in any event within 30 days of the original issue date of the Notes, cause each of the Central America Additional Subsidiary Guarantors to execute and deliver to the trustee a supplemental indenture to the indenture pursuant to each will accede to the indenture as Guarantor of the Notes.

However, failure by the Company to cause such entities to become a Co-Issuer or Guarantor, as applicable, of the Notes within 30 days of the original issue date of the Notes will be an Event of Default under the indenture, which could result in an acceleration of the Notes and certain of our other existing indebtedness, which could have a material adverse effect on our business, financial condition and results of operations.

Payments on the Notes and the guarantees will be effectively subordinated to any of our and the Subsidiary Guarantors' secured indebtedness and structurally subordinated to debt obligations and other liabilities of our

subsidiaries that are not Subsidiary Guarantors and if certain Co-Issuers or Subsidiary Guarantors were to be declared insolvent or bankrupt, holders of Notes may find it difficult to collect payment on the Notes.

The Notes and the guarantees will constitute our and the Subsidiary Guarantors' senior unsecured obligations and will rank equal in right of payment with all of our and the Subsidiary Guarantors' other existing and future unsecured and unsubordinated indebtedness, other than obligations preferred by statute, such as tax, social security and labor claims. Although the holders of the Notes will have a direct, but unsecured claim on our assets and property, payment on the Notes and the guarantees will be subordinated in right of payment to any of the Subsidiary Guarantors' existing or future secured debt, to the extent of the assets securing such debt. Although the indenture governing the Notes will contain a financial ratio limiting the incurrence of secured debt, the secured debt that we may incur in compliance with that covenant could be substantial. Payment in respect of the Notes and the guarantees will also be structurally subordinated to the payment of secured and unsecured debt and other liabilities of our subsidiaries that are not Subsidiary Guarantors, including trade payables.

As of June 30, 2025, we had total consolidated indebtedness of U.S.\$523.0 million, U.S.\$461.4 million of which was secured indebtedness. As of June 30, 2025, as adjusted to give effect to the issuance of the Notes and the application of the proceeds therefrom, we would have had total consolidated indebtedness of U.S.\$556.0 million, of which U.S.\$56.0 million would have been secured.

If we become insolvent or are liquidated, or we become subject to reorganization or bankruptcy proceedings (*procesos concursales de insolvencia or concurso mercantil*, as the case may be), or if payment under any secured debt is accelerated, any secured lenders would be entitled to exercise the remedies available to a secured lender. Accordingly, any proceeds upon a realization of the applicable collateral would be applied first to amounts due under the secured debt obligations before any proceeds would be available to make payments on the Notes. After such application of the proceeds from collateral, it is possible that there would be no assets remaining from which claims of the holders of the Notes could be satisfied.

Mexico

Under Mexican law, the obligations of the Mexican Co-Issuer under the Notes are subordinated to certain statutory preferences, including claims for salaries, wages, secured obligations (to the extent of the security provided), social security, employee housing *fund* contributions, taxes and court fees and expenses. In the event of the liquidation the Mexican Co-Issuer, such statutory preferences will have preference over any other claims, including claims by any holder of the Notes.

Costa Rica

Under Costa Rican law, certain statutory preferences apply in case of insolvency. Claims secured by collateral have priority over unsecured claims to the extent of the value of the collateral. There are also statutory preferences for labor, social security, and tax claims. Accordingly, in the event of insolvency, liquidation, or other similar proceedings of the Costa Rican Subsidiary Guarantor, these preferred claims would rank ahead of any unsecured obligations, including the guarantees under the Notes.

El Salvador

Under Salvadoran law, statutory priorities apply in insolvency proceedings (including *quiebra* and suspension de pagos). Secured claims are paid from the proceeds of their collateral up to its value, with any deficiency ranking as unsecured. In addition, privileged claims, including labor claims, court/administration costs of the proceeding, and tax claims have priority over general unsecured claims. Accordingly, in an insolvency, liquidation, or similar proceeding of any Salvadoran Subsidiary Guarantor, such privileged claims rank ahead of any unsecured obligations, including the guarantees under the Notes.

Guatemala

Under Guatemalan law, certain statutory preferences apply in case of insolvency. Claims secured by collateral have priority over unsecured claims to the extent of the value of the collateral. There are also statutory preferences for labor, social security, and tax claims. Accordingly, in the event of insolvency, liquidation, or other similar proceedings

of the Guatemalan Subsidiary Guarantors, these preferred claims would rank ahead of any unsecured obligations, including the guarantees under the Notes.

Ecuador

Bankruptcy in Ecuador is governed by the Civil Procedures Code (*Código Orgánico General de Procesos*), approved and enacted by the National Assembly on May 12, 2015 (“COGEP”), the Commercial Bankruptcy Law (*Ley de Concurso Preventivo*) of November 20, 2006 (“Commercial Bankruptcy Law”), and the Companies Law (*Ley de Compañías* or “Companies Law”) of November 5, 1999 (collectively, the “Commercial Bankruptcy Regulations”). The Commercial Bankruptcy Regulations contemplate three proceedings: (i) concordato or accord, (ii) *quiebra* or *bankruptcy* or (iii) dissolution.

Concordato or accord is established pursuant to the Commercial Bankruptcy Law and is available only to corporations and limited liability companies that are not financial or insurance corporations. In addition, eligible entities must (a) have assets valued at more than U.S.\$10,515.6 or have a 100 or more permanent workers, and (b) have liabilities for more than U.S.\$5,257.8. This procedure may be initiated by the debtor or creditors and is held before the SCSI. Under this proceeding, the creditors and the company attempt to reach an amicable settlement to restructure the company’s obligations and reorganize the company. Settlement agreements may last up to seven years. If the company and its creditors cannot reach an amicable agreement or, having signed a settlement agreement, the company cannot comply with the reorganization plan within the required period, the company will be subject to liquidation. Reorganization procedures are not common in Ecuador.

Quiebra or bankruptcy is established pursuant to COGEP and is available to entities that fail to comply with a judicial order of payment for failure to pay three different creditors. The Civil Court has exclusive jurisdiction over these proceedings. A *quiebra* proceeding can be initiated by any creditor before a judge of the Civil Court, who can declare bankruptcy of the company.

Dissolution is established pursuant to the Companies Law and precedes a liquidation procedure. Liquidation accelerates all obligations of the company.

Liquidation of non-financial entities regulated by the SCSI is conducted pursuant to the Companies Law.

The following creditors of the company shall have priority, in the following order, over any secured or unsecured creditors: (i) company’s employees; (ii) the SRI; and (iii) the Ecuadorian Social Security Institute. Secured creditors of the company shall have priority over any unsecured creditors.

Other jurisdictions

In certain jurisdictions (including Peru, under Law 27809 (*Ley General del Sistema Concursal*), as amended from time to time (the “Peruvian Insolvency Law”)), if an obligor is to be declared bankrupt (*en quiebra*) or become subject to an insolvency proceeding (*procedimiento concursal*), the obligations of such obligor under the Notes (i) would be subject to the outcome of, and priorities recognized in, the relevant proceedings, which differ from those in other jurisdictions such as the United States of America, (ii) would cease to accrue default interest (*intereses moratorios*) from the date the insolvency of the company is declared, and will depend on the company’s creditors meeting (*junta de acreedores*), and (iii) be subject to certain statutory preferences, including, but not limited to, social security and labor claims, tax, and claims of secured creditors (up to the value of the collateral provided to such creditors), as explained below. As a result, upon the occurrence of any such events, payments under the Notes by the relevant Co-Issuer or Subsidiary Guarantor may be affected, and the ability of the holders of the Notes to effectively collect payments due under the Notes may be compromised or subject to delay.

In addition, because the obligations of the Co-Issuers and the Subsidiary Guarantors under the Notes may be subject to statutory priorities, in the event of liquidation, the Notes may be subordinated to certain categories of obligations, such as:

- labor claims and pension and social security contributions;
- existing and future secured indebtedness, which seniority extends only to the value of the assets securing such indebtedness; and

- tax claims.

The Notes will rank equally in payment to all of other existing and future unsecured indebtedness of the Co-Issuers and the Subsidiary Guarantors and will be effectively subordinated to all of our existing and future secured debt to the extent of the assets securing such debt.

In addition, creditors of the Co-Issuers and the Subsidiary Guarantors may hold negotiable instruments or other instruments that may grant rights to attach our assets at the inception of judicial proceedings in the relevant jurisdiction, which attachment is likely to result in priorities benefitting those creditors over the rights of holders of the Notes.

Our obligations under the Notes and the obligations of the Subsidiary Guarantors under the guarantees would be converted in the event of bankruptcy and subordinated creditors may be given the same ranking as the holders of the Notes.

Panama

The Panamanian Co-Issuer and certain Subsidiary Guarantors are incorporated in the Republic of Panama. Law 12 of 2016 (as amended from time to time, the “Panamanian Insolvency Law”) provides the framework for both reorganization and liquidation proceedings. As neither the Panamanian Co-Issuer nor any Subsidiary Guarantors have a commercial domicile, office, agency, establishment or branch in the Republic of Panama, we believe that neither we nor our Guarantors are currently subject to Panamanian Insolvency Law. However, if the Panamanian Co-Issuer or any other Subsidiary Guarantor were to establish such a commercial domicile, office, agency, establishment or branch in the Republic of Panama, such entity or one of its creditors may successfully seek to begin a reorganization or foreclosure proceeding. Moreover, we cannot assure that, if any Panamanian Guarantor voluntarily commences a reorganization or insolvency proceeding in Panama, or a creditor initiates a reorganization or other bankruptcy action in Panama, a Panamanian court will decline jurisdiction and determine that such entity is not subject to the Panamanian Insolvency Law.

Under Panamanian Insolvency Law, noteholders’ ability to enforce their rights under the Notes may be limited if we become subject to any of the insolvency proceedings set forth in the Panamanian Insolvency Law, which establishes the events under which a petition for the reorganization or liquidation of a company can be filed before a circuit court. If a petition for the reorganization of the Issuer or any other Subsidiary Guarantor is filed before a court, such filing would restrict such entity from engaging in the following (except if the same are part of its ordinary course of business or if the court expressly allows for it following petition by the debtor): (i) constituting or enforcing any guarantees over the such entity’s assets; (ii) effecting compensations, payments, settlements, waivers, confirmations, unilateral terminations or mutual agreement terminations of on-going judicial proceedings; (iii) carrying out conciliations, agreements or transactions of any of its obligations; and (iv) carrying out any transfer of its assets or business.

Under Panamanian Insolvency Law, should a liquidation proceeding be commenced, all creditor’s rights to individually foreclose on debtors, except for secured creditors who may continue to pursue actions seeking the execution of their collateral, would be suspended. Further, interest shall cease to accrue on unsecured credits and secured creditors may only enforce payment of accrued interests up to the value of their collateral. From the moment of the declaration of liquidation and except in the case of loans secured by a pledge or mortgage, interest would cease to accumulate against the Issuer or Guarantor. Secured creditors would be able to continue their enforcement actions regarding the assets encumbered with mortgage, antichresis or pledges. Nevertheless, secured creditors would not be able to demand the current interests of their credits in excess of the proceeds of the sale of the encumbered assets.

Mexico

Under Mexican law, if the Mexican Co-Issuer is declared insolvent, bankrupt (*quiebra*) or became subject to a reorganization proceeding (*concurso mercantil*), its payment obligations under the Notes (i) would be converted into pesos and then from pesos into inflation-adjusted units (*unidades de inversión*, known as UDIs), (ii) would be satisfied at the time claims of all our creditors are satisfied, (iii) would be subject to the outcome of, and priorities recognized in, the relevant proceedings, (iv) would cease to accrue interest from the date the *concurso mercantil* is declared, (v) would not be adjusted to take into account any depreciation of the peso against the U.S. dollar occurring after such declaration and (vi) would be subject to certain statutory preferences, including tax, social security and labor claims,

and claims of secured creditors (up to the value of the collateral provided to such creditors). For such reasons, the ability of the holders of the Notes to effectively collect payments due under the Notes may be compromised or subject to delay.

In addition, under Mexican law, it is possible that, in the event the Mexican Co-issuer is declared insolvent, bankrupt or become subject to *concurso mercantil*, any amount by which the stated principal amount of the Notes exceeds their accreted value may be regarded as not matured and, therefore, claims of holders of the Notes may be allowed only to the extent of the accreted value of the Notes.

Costa Rica

The Costa Rican insolvency and bankruptcy framework is governed by Law No. 9957, the Costa Rican Bankruptcy Law (*Ley Concursal de Costa Rica*), enacted on April 14, 2021 and in effect since December 1, 2021. This law introduced a unified and modern legal regime to manage situations of financial distress among private debtors, including corporations and autonomous patrimonies. It replaced the previous system under the Commercial Code and aims to provide equitable and efficient solutions to insolvency, prioritizing the preservation of viable enterprises, safeguarding the integrity of the debtor's assets, and ensuring equal treatment of creditors within the same class.

The Costa Rican Bankruptcy Law establishes a single insolvency procedure (*proceso concursal*) and defines various circumstances under which a debtor is presumed to be insolvent, including, among others: (i) when the debtor acknowledges its insolvency and requests the commencement of proceedings; (ii) when the debtor fails to comply with two or more due obligations to different creditors without sufficient assets to cover such payments; (iii) when the debtor ceases its business activity or its legal representatives conceal themselves or are absent without having taken measures to meet obligations; or (iv) when the debtor performs acts intended to defraud or favor certain creditors to the detriment of others.

The law also provides mechanisms for both liquidation and corporate reorganization, the latter being particularly relevant for companies engaged in long-term infrastructure or concession-based activities. In either case, upon the commencement of insolvency proceedings, all creditor claims are subject to the jurisdiction and ranking determined by the insolvency court.

Foreign bankruptcy judgments may not be enforced in Costa Rica to the detriment of Costa Rican creditors with respect to assets located in Costa Rica. Such assets may only be subject to insolvency proceedings before Costa Rican courts. However, the law recognizes cross-border insolvency proceedings (*concurso transfronterizo*) where a foreign bankruptcy may be acknowledged by the Second Chamber of the Supreme Court if the foreign debtor is part of the same economic interest group as a Costa Rican entity. Once recognized, a parallel local proceeding may be opened in Costa Rica, and after satisfying local creditors, any remaining assets may be remitted to the foreign insolvency estate.

In a Costa Rican insolvency proceeding, creditors' claims are generally ranked as follows:

1. Special privilege credits, consisting of secured claims such as mortgages, pledges, movable guarantees, guarantee trusts or other liens, which have priority only over the pledged or encumbered assets, and spousal community property rights;
2. General privilege credits, including labor-related claims, alimony and family support obligations, and indemnities for workplace injuries or health damages;
3. Common (unsecured) credits, which form part of the general insolvency estate; and
4. Subordinated credits, which include claims of shareholders or equity holders of the insolvent entity.

Certain statutory liens enjoy super-priority under Costa Rican law. For example, unpaid real estate taxes create a legal mortgage constituting a first-priority lien over the affected property, ranking above any contractual security interests. Likewise, unpaid water services give rise to a legal mortgage with priority over other encumbrances on real property.

As a result, in the event of insolvency or liquidation of the Costa Rican Subsidiary Guarantor, the claims of holders of the Notes, as unsecured creditors, would rank below those of secured and preferred creditors, and recovery may be limited or delayed.

El Salvador

Under the Salvadoran Commercial Code (*Código de Comercio*), if any Salvadoran Guarantor were to be declared insolvent or in bankruptcy (*quiebra*), noteholders' ability to enforce their rights under the Notes and Guarantees may be limited. Under local bankruptcy rules generally, the outstanding obligations of the guarantor would become accelerated and deemed due and payable to its creditors. All secured credits against the guarantor shall be repaid with the proceeds resulting from the underlying secured assets. If these assets are not sufficient to cover the outstanding liabilities, or, for the case of unsecured credits, the remaining assets may be judicially allocated observing the following order of priority: (i) labor obligations, (ii) secured credits (either through mortgage or pledge) with respect to the secured asset; (iii) judicial costs, (iv) tax obligations, and lastly (v) unsecured credits, proportionally to the remaining assets of the guarantor.

Prior to the initiation of a bankruptcy proceeding, a debtor may seek the suspension of its payment obligations (*suspensión de pagos*), by recognizing its insolvent state and entering into a voluntary agreement with its creditors, whereby the creditors and the debtor agree to a schedule for the repayment of the outstanding debts (a payment suspension arrangement). During this period, the enforceability of the outstanding credits/obligations against the debtor are suspended, and except for certain special credits (e.g. labor, alimony, secured credits), judicial proceedings against the debtor are also suspended. Further, applicable law prescribes that during this period, the debtor shall keep the ordinary administration and operation of its business, under the supervision of a receiver (*sindico*), and all acts that are gratuitous in nature or that exceed the ordinary administration (including the granting of collateral) shall be void, unless a prior judicial authorization is obtained.

These proceedings are infrequently used in El Salvador and jurisprudence is limited, which may increase uncertainty as to timing and the ability to enforce the Notes and Guarantees.

Guatemala

The Guatemalan insolvency regime is governed by Decree No. 8-2022, the Insolvency Law (*Ley de Insolvencia*), enacted by the Congress of Guatemala on March 9, 2022. This law establishes a comprehensive framework to regulate the financial distress and insolvency of both individuals and legal entities, including the procedures for reorganization, liquidation, and the appointment of insolvency administrators.

The law introduces a unified judicial proceeding known as the “*concurso*”, through which a debtor's insolvency situation is formally recognized and administered. It establishes two primary mechanisms to address insolvency:

1. Reorganization (*Plan de Reorganización*): designed to restructure debts, preserve the continuity of the enterprise, and facilitate the recovery of creditors' rights; and
2. Liquidation (*Liquidación*): intended for the orderly realization and distribution of the debtor's assets when reorganization is not feasible.

A person or entity is deemed insolvent when unable to meet its due obligations on a regular basis, or when its liabilities exceed its assets to such an extent that judicial intervention is required to ensure fair satisfaction of creditors. Insolvency proceedings may be initiated either voluntarily by the debtor or compulsorily by creditors.

Foreign insolvency or bankruptcy judgments are not automatically enforceable in Guatemala. Enforcement must follow the exequatur procedure before Guatemalan courts in accordance with the Law of the Judicial Branch and relevant international treaties. Recognition will generally depend on reciprocity and public-order considerations. Accordingly, assets located in Guatemala are subject exclusively to local insolvency jurisdiction, and foreign judgments may only be recognized to the extent that they do not prejudice domestic creditors.

The Guatemalan Insolvency Law further establishes a clear system for the classification and ranking of creditors' claims, distinguishing among:

1. Special privilege creditors, whose claims are secured by real guarantees (such as mortgages or pledges);
2. General privilege creditors, as defined by the law, including labor and certain statutory obligations;
3. Common unsecured creditors, whose claims form the general insolvency estate; and
4. Subordinated or second-order creditors, which rank last in distribution priority.

Guatemala's Insolvency Law requires issuing complimentary rules and the establishment of a governing body. Neither has been done, a fact that highly limits the applicability of such law.

Peru

Under Peruvian law, if the Peruvian Co-Issuer or any Peruvian Subsidiary Guarantor becomes subject to an insolvency proceeding (*procedimiento concursal*) under the Peruvian Insolvency Law, noteholders' ability to enforce their rights could be limited. From the date of publication of the notice of such proceeding, the enforceability of pre-petition obligations is suspended, moratory interest generally ceases to accrue and any realization or payment follows, in a restructuring scenario (*reestructuración*), the decision of creditors and, in a liquidation scenario, the statutory priority rules.

Peruvian Insolvency Law does not contain a rule on whether or not subordination agreements entered into by the issuer and its creditors, or among its creditors should be recognized by the *Instituto Nacional de Defensa de la Competencia y de la Protección de la Propiedad Intelectual* ("INDECOPI"). Therefore, it is uncertain whether or not INDECOPI will consider subordination agreements when establishing the order of preference of creditors in a bankruptcy or insolvency proceeding. Nonetheless, although INDECOPI may rank subordinated and unsubordinated credits equally, subordination agreements will remain valid and enforceable among creditors of the corresponding subordination agreement, away from the insolvency or bankruptcy proceeding. For example, if the Peruvian Co-Issuer or the Peruvian Subsidiary Guarantors incur subordinated debt and the Peruvian Co-Issuer or the Peruvian Subsidiary Guarantors were to undergo a bankruptcy or insolvency proceeding, creditors that were contractually subordinated to the Notes or Note guarantees, would be ranked, for purposes of such proceeding, *pari passu* with the holders of the Notes. In this regard, under the Peruvian Insolvency Law, in a liquidation scenario or in a sale of the debtor's assets within a restructuring proceeding, any proceeds collected would be shared pro rata between the holders of the Notes and the subordinated creditors, which could reduce the amount to be collected by holders of the Notes.

Certain of our subsidiaries will not be Subsidiary Guarantors.

Pursuant to the terms of the indenture, the Notes will not be guaranteed by all of our subsidiaries, and certain subsidiaries that we acquire in the future will be excluded from the requirement to provide a Subsidiary Guarantee.

Our subsidiaries that will not guarantee the Notes as of the date of issuance of the Notes represent in the aggregate 67.6% of our Total Asset Base as of June 30, 2025 and 64.3% of our NOI (gross profit) for the first half of 2025. This includes the Additional Co-Issuer and the Additional Subsidiary Guarantors, collectively, which represent in the aggregate 47.9% of our Total Asset Base as of June 30, 2025 and 51.8% of our NOI (gross profit) for the first half of 2025, and our subsidiaries that will not guarantee the Notes at any time, which represent 19.7% of our Total Asset Base as of June 30, 2025 and 12.5% of our NOI (gross profit) for the first half of 2025. See "Description of the Notes—Subsidiary Guarantees." The creditors of our subsidiaries that are not Subsidiary Guarantors have direct claims on such subsidiaries and their assets, and the claims of holders of the Notes are structurally subordinated to any existing and future liabilities of our subsidiaries that are not Subsidiary Guarantors. This means that the creditors of the subsidiaries that are not Subsidiary Guarantors have priority in their claims on the assets of our subsidiaries over our creditors, including the holders of the Notes.

In the event that any such subsidiary that is not a Subsidiary Guarantor becomes insolvent, liquidates, reorganizes, dissolves or otherwise winds up, holders of its debt, and its trade creditors generally, will be entitled to

payment on their claims from the assets of that subsidiary before any of those assets are made available to us or any Subsidiary Guarantors. Consequently, your claims in respect of the Notes will be effectively subordinated to all of the liabilities of any of our subsidiaries that are not Subsidiary Guarantors, including trade payables.

The guarantees may not be enforceable.

The guarantees provide a basis for a direct claim against the Subsidiary Guarantors; however, it is possible that the guarantees may not be enforceable under the relevant laws applicable to some or all of the Subsidiary Guarantors. While the relevant laws applicable to the Subsidiary Guarantors do not prohibit the making of guarantees and, as a result, do not prevent the guarantees from being valid, binding and enforceable against the Subsidiary Guarantors, in the event that a Subsidiary Guarantor becomes subject to certain proceedings (such as a *concurso mercantil* (reorganization proceeding), or *quiebra* (bankruptcy)), the relevant guarantee may be deemed to have been a fraudulent transfer and declared void, based upon the Subsidiary Guarantor being deemed not to have received fair consideration in exchange for such guarantee. If any such event were to occur, the creditworthiness of the Notes and the market value of the Notes in the secondary market may be materially and adversely affected.

The Notes are subject to transfer restrictions.

The Notes and the guarantees have not been registered under the Securities Act or any securities laws of any U.S. state or other jurisdiction, and we are not required to and currently do not plan on making any such registration in the future. As a result, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Prospective investors should be aware that investors may be required to bear the financial risks of this investment for an indefinite period of time. See “Transfer Restrictions” for further information.

Peru

The Notes (and the related guarantees) have not been and will not be registered with or approved by the Peruvian SMV or the BVL. As a result, the Notes cannot be offered or sold in Peru, except if: (i) such Notes were previously registered with the SMV, or (ii) such offering is considered a private offering under the Peruvian securities laws and regulations. The Peruvian securities laws establish, among other things, that an offer directed exclusively to institutional investors (as defined by Peruvian law) qualifies as a private offering. Therefore, the Notes, may be offered or sold in Peru to investors that qualify as institutional investors (as defined by Peruvian law).

Mexico

The Notes (and the related guarantees) have not been and will not be registered with the National Securities Registry maintained by the CNBV and may not be offered or sold publicly in Mexico. The Notes, however, may be offered and sold to investors in Mexico that qualify as institutional or qualified investors, solely pursuant to the private placement exemption set forth in Article 8 of the Mexican Securities Market Law. As required under the Mexican Securities Market Law and regulations thereunder, we will notify the CNBV of the terms and conditions of the offering of the Notes outside of Mexico, for informational purposes only.

Ecuador

The offer of the Notes has not been and will not be registered as a public offering in Ecuador, either before the Stock Market Registry (Catastro de Mercado de Valores) of the SCSI or any other governmental or private institution. Consequently, the Notes may not be sold in Ecuador, since pursuant to the provisions of Securities Law No. 19-00 (LEY No. 19-00 de Mercado de Valores), dated February 22, 2006, and its rules for application, the offer of the Notes may not qualify as a private offer in Ecuador. Thus, the offering or sale of Notes in Ecuador, through any means, may breach applicable local law in Ecuador.

An active trading market for the Notes may not develop.

Currently there is no market for the Notes. We intend to apply to list the Notes on the SGX-ST. Even if the Notes become listed on this exchange, we may delist the Notes. A trading market for the Notes may not develop, or

if a market for the Notes were to develop, the Notes may trade at a discount from their initial offering price, depending upon many factors, including prevailing interest rates, the market for similar securities, general economic conditions and our financial condition. The Initial Purchasers are not under any obligation to make a market in respect of the Notes, and we cannot assure you that trading markets will develop or be maintained. Accordingly, we cannot assure you as to the development or liquidity of any trading market for the Notes. If an active market for the Notes does not develop or is interrupted, the market price and liquidity of the Notes may be adversely affected.

We are subject to different disclosure and accounting standards than issuers in other jurisdictions, and investors may have access to less information than is customary for public companies.

A principal objective of securities laws in the United States and other jurisdictions is to promote full and fair disclosure of material information affecting issuers, including detailed periodic financial and non-financial reporting. We are not a public company and our equity securities are not listed on any securities exchange. Furthermore, we were formed only in 2020 and have a limited operating and reporting history. As a result, we are not subject to the ongoing reporting requirements applicable to SEC registrants in the United States or to listed issuers in other jurisdictions, and the amount of publicly available information about us may be more limited or different in scope and frequency than investors typically receive with respect to such issuers. In addition, IFRS and the disclosure requirements thereunder differ from those of the United States. We have made no attempt to quantify the impact of those differences by a reconciliation of our financial statements or other financial information in this Offering Memorandum to U.S. GAAP. We cannot be certain that a reconciliation would not identify material quantitative or qualitative differences between our consolidated financial statements or other financial information as prepared on the basis of IFRS if such information were to be prepared on the basis of U.S. GAAP.

It may be difficult to enforce civil liabilities against us or our directors, executive officers and controlling persons.

Most of our directors, executive officers, controlling persons and experts named in this Offering Memorandum are non-residents of the U.S., and substantially all of the assets of such non-resident persons and substantially all of our assets are located outside the U.S. As a result, it may not be possible for investors to effect service of process within the U.S. or in any other jurisdiction where we or they are not residents or to enforce against them or us in courts of any jurisdiction outside of those where we or they are resident judgments predicated upon the laws of any such jurisdiction, including any judgment predicated upon the civil liability provision of U.S. federal and state securities laws. There is doubt as to the enforceability in Panamanian, Peruvian, Guatemalan, Salvadoran, Colombian, Mexican, Ecuadorian or Costa Rican courts, in original actions or in actions for enforcement of judgments obtained in courts of jurisdictions outside Panama, Peru, Guatemala, El Salvador, Mexico Ecuador or Costa Rica, of civil liabilities arising under the laws of any jurisdiction outside Panama, Peru, Guatemala, El Salvador, Mexico, Ecuador or Costa Rica, including any judgment predicated solely upon U.S. federal or state securities laws.

See “Service of Process and Enforcement of Civil Liabilities” for a discussion of certain limitations regarding reciprocal enforcement of foreign judgments in the jurisdictions in which the Co-Issuers and the Subsidiary Guarantors are organized.

Payments claimed in Mexico and Costa Rica on the Notes or the guarantees, pursuant to a judgment or otherwise, would only be required to be made in the local currency.

In the event that proceedings are brought against us or the Subsidiary Guarantors in Mexico or Costa Rica, either to enforce a judgment or as a result of an original action brought before Mexican or Costa Rican courts, or if payment is otherwise claimed from us—the Mexican Co-Issuer in Mexico or the Costa Rican Subsidiary Guarantor in Costa Rica—we and the Subsidiary Guarantors would not be required to discharge those obligations in a currency other than the applicable local currency and a claim for any deficiency after conversion would not be enforceable. As a result, you may suffer a shortfall if you obtain a judgment or a payment in a foreign currency.

Mexico

Under the Monetary Law of the United Mexican States (*Ley Monetaria de los Estados Unidos Mexicanos*), an obligation, whether resulting from a judgment or by agreement, denominated in a currency other than Mexican currency and payable in Mexico, may be satisfied in Mexican currency at the rate of exchange in effect on the date on

which payment is made. Such rate is currently determined by the Mexican Central Bank and published every banking day in Mexico's Federal Official Gazette (*Diario Oficial de la Federación*).

Costa Rica

Similarly, under Costa Rican law, a claim may be made in U.S. dollars, and payment may be ordered in that currency. However, the debtor retains the right to settle the obligation in Costa Rican *colones* at the official exchange rate published by the Central Bank of Costa Rica on the date of payment.

As a result, you may suffer a U.S. dollar shortfall if you obtain a judgment or a distribution in bankruptcy (including in a *concurso mercantil* or *quiebra* proceeding) in Mexican *pesos* or Costa Rican *colones*. You should be aware that no separate action exists or is enforceable in Mexico or Costa Rica for compensation for any U.S. dollar shortfall.

We may not be able to make payments in U.S. Dollars.

Mexico

While the Mexican government does not currently restrict the ability of Mexican companies or individuals to convert Mexican pesos into U.S. dollars or other currencies, Mexico has imposed foreign exchange controls in the past. We cannot assure you that the Mexican government will maintain its current policies regarding the Mexican peso, that the Mexican peso's value will not fluctuate significantly in the future or of the availability of U.S. dollars in Mexico. Any exchange control policy could prevent or restrict our access to U.S. dollars to meet our U.S. dollar obligations and could also have a material adverse effect on our business, financial condition and results of operations.

Peru

While the Peruvian government does not currently restrict the ability of Peruvian or foreign persons or entities to convert soles to foreign currencies, including U.S. dollars, Peru imposed exchange controls in the 1980s and early 1990s, including controls affecting the remittance of dividends to foreign investors, and may implement them in the future. The imposition of exchange controls could have an adverse effect on the Peruvian economy and our business and operations and may restrict our ability to make payments on the Notes. We cannot assure you that the Peruvian government will not implement a restrictive exchange control policy in the future. Any such restrictive exchange control policy could prevent or restrict our access to U.S. dollars to meet our U.S. dollar obligations and could also have a material adverse effect on our business, financial condition and results of operations. We cannot predict the impact of any such measures on the Peruvian economy.

We cannot assure you that the credit ratings for the Notes will not be lowered, suspended or withdrawn by the rating agencies.

The credit ratings of the Notes may change after issuance. Such ratings are limited in scope, and do not address all material risks relating to an investment in the Notes, but rather reflect only the views of the rating agencies at the time the ratings are issued. An explanation of the significance of such ratings may be obtained from the rating agencies. We cannot assure you that such credit ratings will remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by the rating agencies, if, in the judgment of such rating agencies, circumstances so warrant. Any lowering, suspension or withdrawal of such ratings may have an adverse effect on the market price and marketability of the Notes.

We may be unable to purchase the Notes upon a change of control triggering event, which would result in a default under the indenture.

If we undergo a Change of Control Triggering Event (as defined herein), we may need to refinance large amounts of our debt, including the Notes. Under the indenture, if a Change of Control Triggering Event occurs, we must offer to purchase the Notes at a price equal to 101% of the principal amount of the Notes plus accrued and unpaid interest. We may not have sufficient funds available to us to make any required repurchases of the Notes upon a Change of Control Triggering Event or restrictions in our other financing arrangements may not allow such repurchase.

If we fail to repurchase the Notes in those circumstances, we will be in default under the indenture, which may, in turn, trigger cross-default provisions in our other debt instruments.

Enforcing your rights as a holder of Notes may prove difficult in a bankruptcy or insolvency scenario and certain laws may differ from other jurisdictions.

Your rights under the Notes and the guarantees will be subject to the insolvency, bankruptcy, and administrative laws of each jurisdiction in which our subsidiaries operate, and you may not be able to effectively enforce your rights in any insolvency, bankruptcy or similar proceedings. In addition, the insolvency and related laws of such jurisdictions may differ materially from, or conflict with, those of other jurisdictions, including in the areas of creditor rights, priority of government entities and related party creditors, statutory preferences, recognition of foreign insolvency proceedings, the treatment and ranking of secured and unsecured creditors, the duration and complexity of court procedures and ability to obtain post-bankruptcy filing loans or to pay post-petition interest. The laws of the jurisdictions in which we operate may not be as favorable to the interests of holders of the Notes as the laws of jurisdictions with which they are familiar. Multi-jurisdictional proceedings are typically complex and costly for creditors and often result in substantial uncertainty and delay in the enforcement of creditors' rights. These factors could adversely affect your ability to enforce your rights under the Notes in the jurisdictions in which we operate or limit the amounts that you may recover.

USE OF PROCEEDS

The gross proceeds to us from the sale of the Notes being offered by us in the offering will be approximately U.S.\$493,175,000.

We intend to use the net proceeds from this offering, after paying the initial purchasers' fees and commissions and other transaction expenses, for general corporate purposes, including (i) repaying most of our existing indebtedness, and (ii) funding the development of certain projects. For a detail of the existing indebtedness to be repaid with a portion of the proceeds from this offering see, "Management's Discussion and Analysis of Financial Condition and Results of Operations—Indebtedness."

CAPITALIZATION

The following table sets forth (i) our historical capitalization, which is composed by total debt plus total equity, as of June 30, 2025 and (ii) as adjusted to reflect our receipt of the net proceeds from the sale of the Notes by us and the application of the net proceeds as described under “Use of Proceeds.” You should read this table together with the information under the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements included elsewhere in this Offering Memorandum.

The information set forth below in the column “Actual” is derived from our Unaudited Condensed Consolidated Interim Financial Statements as of and for the six-month period ended June 30, 2025.

	As of June 30, 2025	
	Actual	As Adjusted
	(U.S. dollars)	
Debt:		
Notes offered hereby	-	500,000,000
Bank loans	522,997,959	56,030,176
Total debt	522,997,959	556,030,176
Equity:		
Issued capital	152,559,217	152,559,217
Share premium	100,531,854	100,531,854
Contributions to future capitalizations	22,206,339	22,206,339
Legal Reserve	3,126,959	3,126,959
Retained earnings	279,037,006	279,037,006
Other components of equity	(6,205,100)	(6,205,100)
Equity attributable to equity holders of the parent	551,256,275	551,256,275
Non-controlling interest	48,281,702	48,281,702
Total equity	599,537,977	599,537,977
Total capitalization⁽¹⁾	1,122,535,936	1,155,568,153

(1) Total capitalization is composed by total debt plus total equity.

There have been no material changes to our capitalization since June 30, 2025, except as otherwise described in this Offering Memorandum.

FOREIGN EXCHANGE CONTROLS AND EXCHANGE RATES

Panama

There are currently no Panamanian restrictions on the export or import of capital, including foreign exchange controls and no restrictions on the payment of dividends or interests. The national currency, the Balboa, is used primarily as a unit of account linked to the U.S. dollar at a ratio of one dollar per one Balboa. The Government does not print paper currency, although a limited amount of coinage is minted. Instead, the U.S. Dollar is used as legal tender.

Peru

Peruvian law does not impose any restrictions on the ability of companies with operations in Peru to transfer foreign currencies from Peru to other countries, to convert *soles* into any foreign currency or to convert any foreign currency into *soles*. Companies may freely remit interest and principal payments abroad and investors may repatriate capital from liquidated investments, except for restrictions applicable to companies that have been convicted or have admitted to and/or acknowledged committing crimes against the Peruvian public administration or money laundering, or equivalent crimes (if they have been committed in a foreign country), pursuant to Law No. 30737 (*Law to Ensure the Immediate Payment of Civil Damages in favor of the Peruvian Government in Cases of Corruption and Related Crimes* or “*Ley que asegura el pago inmediato de la reparación civil a favor del Estado Peruano en casos de corrupción y delitos conexos*”) and its regulations approved by Supreme Decree No. 096-2018-EF (“Law No. 30737”).

Law No. 30737 also applies to companies and individuals that are related to the relevant company that have been convicted or have admitted the aforementioned crimes. This includes (i) any entity that directly or indirectly holds more than 10% of the relevant company’s capital stock, (ii) any entity or individual that directly or indirectly controls the relevant company, (iii) any entities that are under common control of such entity or individual, and (iv) any entity that belongs to the same economic group.

Specifically, according to Law No. 30737, entities and individuals that fall within its scope are prohibited from transferring abroad the following funds: (i) the full amount of their capital from investments in Peruvian territory (including those produced as a result of sale of assets, shares, rights, capital decreases or partial or total liquidation of an entity); and (ii) the full amount of the profits derived from their investments in Peruvian territory, as well as the consideration for the use of assets physically located in Peru and the royalties and consideration for the use and transfer of technology, including any other constituent element of industrial property.

Peruvian law in the past, however, has imposed restrictions on the conversion of Peruvian currency and the transfer of funds abroad; as such, and we cannot assure you that Peruvian law will continue to permit such payments, transfers, conversions or remittances without restrictions.

	Soles per US\$ ⁽¹⁾			Period Ending
	High	Low	Average ⁽²⁾	
Year ended December 31,				
2021.....	4.136	3.599	3.886	3.998
2022.....	4.003	3.634	3.839	3.820
2023.....	3.900	3.557	3.748	3.713
2024.....	3.883	3.671	3.760	3.770

(1) Source: SBS.

(2) The average of buying rates for U.S. dollars on the last business day of each month during the applicable period.

The table below sets forth the high, low and period ending exchange rates, expressed in *soles* per U.S. dollar, for each of the months set forth below.

Month	Soles per US\$ ⁽¹⁾		
	High	Low	Period Ending ⁽²⁾
April 2025	3.750	3.667	3.678
May 2025.....	3.697	3.632	3.632
June 2025.....	3.654	3.549	3.549

	Soles per US\$ ⁽¹⁾		
	High	Low	Period Ending ⁽²⁾
July 2025	3.588	3.547	3.588
August 2025	3.588	3.525	3.540
September 2025	3.546	3.476	3.476
October 2025 (through October 23, 2025)	3.485	3.378	3.400

(1) Source: SBS.

(2) Represents the exchange rate on the last business day of the applicable period.

The *soles* per U.S. dollar exchange rate on June 30, 2025 was S/ 3.549 per US\$1.00.

The Federal Reserve Bank of New York does not report a noon buying rate for soles.

Our inclusion of such translations is not meant to suggest that the U.S. dollar amounts actually represent such *soles* amounts or that such amounts could have been converted into *soles* at such rate or any other rate. For a discussion of the impact of the exchange rate fluctuations on our financial condition and results of operations, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

Mexico

Mexico has had a free market for foreign exchange since 1994, allowing the Mexican peso to float freely against the U.S. dollar and other foreign currencies. Exchange rate policy is determined by the Mexican Exchange Rate Commission (*Comisión de Cambios*), which is formed by officers from the Mexican Finance and Credit Ministry (*Secretaría de Hacienda y Crédito Público*) and the Mexican Central Bank. In February 2017, the Mexican Exchange Rate Commission announced the implementation of a foreign exchange market mechanism that consists of non-deliverable forward auctions that are settled in pesos. The mechanism aims to maintain the proper functioning of the local exchange market, while supplying market participants with a foreign exchange hedging instrument to mitigate exposure to foreign exchange risk. The implementation of monetary policy by the Mexican Central Bank is achieved by using a target for the overnight interest rate charged in the interbank market. The Mexican Central Bank intervenes directly in the foreign exchange market only to reduce excessive short-term volatility and conducts open market operations (liquidity and auctions) on a regular basis to determine the size of Mexico’s monetary base. These operations provide incentives for commercial banks to keep their accounts at the Mexican Central Bank with a balance of zero at the daily market closing, in an environment where the overnight rate equals the target rate, thus providing or withdrawing liquidity as needed to meet its target rate through these operations. Positive balances in the accounts kept by commercial banks at the Mexican Central Bank are not paid interest, while overdrafts or negative balances are charged twice the overnight interest rate target. An increase in interest rates can make domestic financial assets more attractive to investors than foreign financial assets, which could trigger an appreciation of the nominal exchange rate and vice versa.

The following table sets forth, for the periods indicated, the period-end, average, high and low exchange rates published by the Mexican Central Bank expressed in Mexican pesos per U.S. dollar (the “Mexican Central Bank Exchange Rate”). The average annual rates presented in the following table were calculated by using the average of the exchange rates on the last day of each month during the relevant period. The rates shown below are in nominal pesos that have not been restated in constant currency units. No representation is made that the peso amounts referred to in this Offering Memorandum could have been or could be converted into U.S. dollars at any particular rate or at all.

We cannot assure you that the Mexican Central Bank will maintain its current policies with respect to the peso or that the peso will not appreciate or depreciate significantly in the future. On June 30, 2025, the Mexican Central Bank Exchange Rate was Mexican peso 18.77 per U.S. dollar.

Year	Mexican Central Bank Exchange Rate			
	High	Low	Average ⁽¹⁾	Period-End
2021.....	21.82	19.58	20.28	20.51
2022.....	21.33	19.17	20.13	19.51
2023.....	19.8	16.67	17.73	16.97

Mexican Central Bank Exchange Rate				
	High	Low	Average ⁽¹⁾	Period-End
2024.....	20.88	16.34	18.33	20.88
Month				
January 2025.....	20.82	20.69	20.56	20.69
February 2025.....	20.60	20.27	20.47	20.58
March 2025.....	20.74	19.92	20.27	20.46
April 2025	20.81	19.52	20.65	19.61
May 2025.....	19.67	19.26	19.44	19.40
June 2025.....	19.23	18.77	19.02	18.77
July 2025	18.87	18.53	18.69	18.87
August 2025	18.91	18.58	18.71	18.66
September 2025	18.74	18.31	18.50	18.31
October 2025 (through October 23, 2025)	18.54	18.40	18.42	18.40

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following tables present our summary consolidated financial information and operating data as of the dates and for each of the periods indicated. The consolidated statement of financial position data as of June 30, 2025 and as of December 31, 2024, 2023 and 2022 and the consolidated statement of comprehensive income data for the six month period ended June 30, 2025 and 2024 and for the years ended December 31, 2024, 2023 and 2022, are derived from our Unaudited Condensed Consolidated Interim Financial Statements and Audited Consolidated Financial Statements, as applicable, appearing elsewhere in this Offering Memorandum.

This information should be read in conjunction with our Unaudited Condensed Consolidated Interim Financial Statements and Audited Consolidated Financial Statements, as applicable, including the notes thereto, and the information contained under “Presentation of Financial and Certain Other Information,” “Selected Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included elsewhere in this Offering Memorandum.

The Audited Consolidated Financial Statements and the Unaudited Condensed Consolidated Interim Financial Statements in this Offering Memorandum have been prepared in accordance with IFRS and IAS 34, respectively, which differs in certain significant respects from U.S. GAAP.

	Six-month period ended June 30,		Year ended December 31,
	2025	2024	2024
	(U.S. dollars)		
Consolidated Statement of Comprehensive Income Data			
Revenues from services	42,667,769	30,929,431	70,501,010
Cost of services	(3,735,264)	(2,641,965)	(6,355,388)
Gross profit	38,932,505	28,287,466	64,145,622
General and administrative expenses	(3,962,183)	(3,175,904)	(7,053,612)
Other income, net	37,320,821	278,529	31,901,608
Operating profit	72,291,143	25,390,091	88,993,618
Financial costs, net	(8,332,589)	(13,747,341)	(25,246,911)
Profit before income tax	63,958,554	11,642,750	63,746,707
Income tax	(7,675,050)	(1,932,122)	(18,586,841)
Profit for the year.....	56,283,504	9,710,628	45,159,866
Other comprehensive income			
Other comprehensive income that may be reclassified to income in subsequent periods, net of tax:			
Exchange differences on translation of foreign operations	(5,801,517)	(1,132,288)	(4,829,695)
Total comprehensive income of the year	50,481,987	8,578,340	40,330,171
Net earnings attributable to:			
Equity holders of the parent.....	53,712,025	8,716,320	38,855,229
Non-controlling interest.....	2,571,479	994,308	6,304,637
	56,283,504	9,710,628	45,159,866
Total comprehensive income attributable to:			
Equity holders of the parent.....	48,549,933	7,395,579	34,778,783
Non-controlling interest.....	1,932,054	1,182,761	5,551,388
	50,481,987	8,578,340	40,330,171

	Year ended December 31,	
	2023	2022
	(U.S. dollars)	
Consolidated Statements of Comprehensive Income Data		
Revenues from services	53,266,121	36,318,242
Cost of services.....	(4,919,889)	(3,340,795)
Gross profit	48,346,232	32,977,447
Other income	40,556,596	13,354,239
Other expenses.....	(8,804)	-
Other income, net.....	40,547,792	13,354,239
General and administrative expenses	(4,236,213)	(2,705,380)
Operating profit.....	84,657,811	43,626,306
Financial costs	(16,816,826)	(8,047,080)
Financial income	2,739,149	202,185
Financial costs, net	(14,077,677)	(7,844,895)
Profit before income tax	70,580,134	35,781,411
Income tax:		
Current.....	(4,215,813)	(2,779,007)
Deferred expense	(4,022,248)	(1,109,801)
Income tax	(8,238,061)	(3,888,808)
Profit for the year	62,342,073	31,892,603
Net profit for the year attributable to:		
Equity holders of the parent	55,650,751	30,242,857
Non-controlling interest	6,691,322	1,649,746
Profit for the year	62,342,073	31,892,603

	As of June 30,	As of December 31,
	2025	2024
	(U.S. dollars)	
Consolidated Statement of Financial Position Data		
Assets		
Current assets:		
Cash and cash equivalents.....	42,661,757	37,804,848
Leases receivable	9,529,241	8,422,030
Income tax prepayments	1,516,939	1,354,463
Value added tax.....	21,989,591	15,634,939
Derivatives designated as hedging instruments	1,416,271	1,165,425
Notes receivable from related parties	2,238,121	1,763,304
Prepaid expenses.....	7,310,960	3,842,358
	86,662,880	69,987,367
Non-current assets:		
Notes receivable from related parties	4,568,778	5,043,595
Derivatives designated as hedging instruments	718,804	2,521,277
Investment property	1,117,657,555	1,022,893,757
Property, plant and equipment.....	534,675	321,612
Other assets.....	1,375,766	276,691
	1,124,855,578	1,031,056,932
Total assets	1,211,518,458	1,101,044,299
Liabilities and equity		
Current liabilities:		
Bank loans	127,528,425	103,470,128
Accounts payable and accrued expenses	18,052,974	18,230,008
Income tax payable	1,287,131	2,073,553
Accounts payable to related parties.....	-	33,500,000
Notes payable to related parties.....	3,460,719	4,060,719
	150,329,249	161,334,408
Non-current liabilities:		
Bank loans	395,469,534	348,519,752
Notes payable to related parties.....	1,978,930	2,323,929
Security deposits received from clients	6,183,098	5,852,834
Deferred tax liabilities.....	58,019,670	51,927,285
	461,651,232	408,623,800

	As of June 30, 2025	As of December 31, 2024
	(U.S. dollars)	
Consolidated Statement of Financial Position Data		
Total liabilities	611,980,481	569,958,208
Equity:		
Issued capital.....	152,559,217	152,559,217
Share premium	100,531,854	100,531,854
Contributions to future capitalizations	22,206,339	7,133,083
Legal reserve.....	3,126,959	3,126,959
Retained earnings.....	279,037,006	225,324,981
Other components of equity	(6,205,100)	(1,043,008)
Equity attributable to equity holders of the parent	551,256,275	487,633,086
Non-controlling interest	48,281,702	43,453,005
Total equity	599,537,977	531,086,091
Total liabilities and equity	1,211,518,458	1,101,044,299

	As of December 31,	
	2023 ⁽¹⁾	2022
	(U.S. dollars)	
Consolidated Statements of Financial Position Data		
Assets		
Non-current assets:		
Investment properties.....	639,643,207	525,793,356
Property, plant and equipment.....	331,754	235,270
Taxes receivable.....	1,812,000	166,626
Other assets	333,417	428,143
Total non-current assets	642,120,378	526,623,395
Current assets:		
Taxes receivable.....	10,627,338	14,602,820
Advances on real estate purchases.....	199,254	800,000
Notes receivable from related parties	7,175,507	5,975,507
Prepaid expenses.....	1,695,145	5,309,917
Leases receivable	334,493	1,103,041
Cash	13,900,080	8,903,461
Total current assets	33,931,817	36,694,746
	676,052,195	563,318,141
Liabilities Equity		
Non-current liabilities:		
Bank loans.....	260,788,437	201,911,130
Notes payable to related parties.....	10,947,008	12,972,715
Security deposits received from clients	5,755,621	3,635,550
Deferred tax liabilities.....	15,692,460	11,670,212
Total non-current liabilities	293,183,526	230,189,607
Current liabilities:		
Bank loans.....	21,727,117	42,591,004
Accounts payable and accrued expenses	25,755,523	36,332,372
Total current liabilities	47,482,640	78,923,376
Total liabilities	340,666,166	309,112,983
Equity attributable to owners of the parent:		
Issued capital.....	103,787,439	97,143,126
Share premium	62,281,134	62,837,029
Retained earnings.....	124,957,992	70,027,168
Legal reserve.....	2,703,985	2,169,033
Contributions to future capitalizations.....	133,720	396,314
Other components of equity	3,033,438	4,244,836
Equity attributable to equity holders of the parent.....	296,897,708	236,817,506
Non-controlling interest	38,488,321	17,387,652
Total equity	335,386,029	254,205,158
Commitments.....		
Total liabilities and equity.....	676,052,195	563,318,141

(1) See "Selected Consolidated Financial Information - Reconciliation of previously issued financial statements due to correction of errors and reclassification."

	As of and for the six-month period ended June 30,		As of and for the year ended December 31,		
	2025	2024	2024	2023	2022
	(U.S. dollars, unless indicated otherwise)				
Other Data:					
NOI ⁽¹⁾	38,932,505	28,287,466	64,145,622	48,346,232	32,977,447
Profit for the year (or six-month period ended June 30, 2025)	56,283,504	9,710,628	45,159,866	62,342,073	31,892,603
Adjusted EBITDA ⁽²⁾	35,034,887	25,166,134	57,218,144	44,202,142	30,366,369
Total GLA, sq. feet	16,264,559	15,418,903	15,479,612	5,533,059	4,792,793
Total GLA, sq. meters	1,511,027	1,432,463	1,438,103	514,038	445,265
Vacancy rate	0.63%	0.41%	0.40%	0%	0%

- (1) NOI is equivalent to gross profit as presented in our Audited Consolidated Financial Statements and Unaudited Condensed Consolidated Interim Financial Statements. Management uses NOI because it believes this metric is customarily used in the real estate industry to evaluate the operating performance of real estate properties.
- (2) Adjusted EBITDA is a financial measure that is not recognized under IFRS and does not purport to be an alternative to profit or total comprehensive income for the period as a measure of operating performance or to cash flows from operating activities as a measure of liquidity. We define Adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) as profit for the year or for the period minus other income, net, plus the expense of: financial costs, net, income tax, depreciation. Additionally, Adjusted EBITDA is not intended to be a measure of free cash flow available for management's discretionary use, as it does not consider certain cash requirements such as interest payments, tax payments and debt service requirements. Our presentation of Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under IFRS.

The following table sets forth a reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to profit for the year or for the period, the most directly comparable IFRS financial measure, for each of the periods indicated.

	Six-month period ended June 30		Year ended December 31		
	2025	2024	2024	2023	2022
	(U.S. dollars)				
Profit for the year (or six-month period ended June 30, 2025)	56,283,504	9,710,628	45,159,866	62,342,073	31,892,603
(-)Other income, net	37,320,821	278,529	31,901,608	40,547,792	13,354,239
(-)Financial costs, net	(8,332,589)	(13,747,341)	(25,246,911)	(14,077,677)	(7,844,895)
(-)Income tax	(7,675,050)	(1,932,122)	(18,586,841)	(8,238,061)	(3,888,808)
(-)Depreciation	(64,565)	(54,572)	(126,134)	(92,123)	(94,302)
Adjusted EBITDA⁽¹⁾	35,034,887	25,166,134	57,218,144	44,202,142	30,366,369
(/)Revenues from services.....	42,667,769	30,929,431	70,501,010	53,266,121	36,318,242
Adjusted EBITDA Margin⁽²⁾...	82.1%	81.4%	81.2%	83.0%	83.6%

- (1) Adjusted EBITDA is a financial measure that is not recognized under IFRS and does not purport to be an alternative to profit or total comprehensive income for the period as a measure of operating performance or to cash flows from operating activities as a measure of liquidity. We define Adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) as profit for the year or for the period minus other income, net, plus the expense of: financial costs, net, income tax, depreciation. Additionally, Adjusted EBITDA is not intended to be a measure of free cash flow available for management's discretionary use, as it does not consider certain cash requirements such as interest payments, tax payments and debt service requirements. Our presentation of Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under IFRS.
- (2) We calculate "Adjusted EBITDA Margin" as Adjusted EBITDA divided by revenues from services as presented in our Audited Consolidated Financial Statements and Unaudited Condensed Consolidated Interim Financial Statements.

The following table sets forth a reconciliation of Net Debt and Leverage Ratio banks loans (current and non-current liabilities), the most directly comparable IFRS financial measure, for each of the periods indicated.

	Six-month period ended June 30	Year ended December 31		
	2025	2024	2023	2022
	(U.S. dollars)			
(+)Current Bank loans	127,528,425	103,470,128	21,727,117	42,591,004
(+)Non-current Bank loans	395,469,534	348,519,752	260,788,437	201,911,130
(-)Cash and cash equivalents	42,661,757	37,804,848	13,900,080	8,903,461
Net Debt⁽¹⁾	480,336,202	414,185,032	268,615,474	235,598,673
(/)Investment properties	1,117,657,555	1,022,893,757	639,643,207	525,793,356
Leverage Ratio⁽²⁾	43.0%	40.5%	42.0%	44.8%

- (1) We define “Net Debt” as bank loans (current and non-current liabilities) net of cash and cash equivalents as presented in our Audited Consolidated Financial Statements and Unaudited Condensed Consolidated Interim Financial Statements.
- (2) We calculate “Leverage Ratio” as Net Debt divided by investment properties as presented in our Audited Consolidated Financial Statements and Unaudited Condensed Consolidated Interim Financial Statements.

The following table sets forth a reconciliation of Net Debt and Net Debt to Adjusted EBITDA to profit for the year (or six-month period ended June 30, 2025), the most directly comparable IFRS financial measure, for each of the periods indicated.

	Six-month period ended June 30		Year ended December 31		
	2025	2024	2024	2023	2022
	(U.S. dollars)				
Adjusted EBITDA ⁽¹⁾	35,034,887	25,166,134	57,218,144	44,202,142	30,366,369
(/)Net Debt ⁽²⁾	480,336,202	368,903,108	414,185,032	268,615,474	235,598,673
Net Debt to Adjusted EBITDA ⁽³⁾	N/A	N/A	7.2	6.1	7.8

- (1) Adjusted EBITDA is a financial measure that is not recognized under IFRS and does not purport to be an alternative to profit or total comprehensive income for the period as a measure of operating performance or to cash flows from operating activities as a measure of liquidity. We define Adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) as profit for the year or for the period minus other income, net, plus the expense of: financial costs, net, income tax, depreciation. Additionally, Adjusted EBITDA is not intended to be a measure of free cash flow available for management’s discretionary use, as it does not consider certain cash requirements such as interest payments, tax payments and debt service requirements. Our presentation of Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under IFRS.
- (2) We define “Net Debt” as bank loans (current and non-current liabilities) net of cash and cash equivalents as presented in our Audited Consolidated Financial Statements and Unaudited Condensed Consolidated Interim Financial Statements.
- (3) We calculate “Net Debt to Adjusted EBITDA” as Net Debt divided by Adjusted EBITDA. This ratio is calculated on an annual basis only and, accordingly, is not presented for the six-month periods ended June 30.

The following table sets forth a reconciliation of Total Asset Base and Net Debt to Total Asset Base to total assets, the most directly comparable IFRS financial measure, for each of the periods indicated.

	Six-month period ended June 30		Year ended December 31		
	2025	2024	2024	2023	2022
	(U.S. dollars)				
Total assets	1,211,518,458	1,101,044,299	676,052,195	563,318,141	
(-)Leases receivable.....	9,529,241	8,422,030	334,493	1,103,041	
(/)Total Asset Base ⁽¹⁾	1,201,989,217	1,092,622,269	675,717,702	562,215,100	
Net Debt.....	480,336,202	414,185,032	268,615,474	235,598,673	
Net Debt to Total Asset Base ⁽²⁾	40.0%	37.9%	39.8%	41.9%	

- (1) We define “Total Asset Base” as total assets excluding lease receivables and intangibles as presented in our Audited Consolidated Financial Statements and Unaudited Condensed Consolidated Interim Financial Statements.
- (2) We calculate “Net Debt to Total Asset Base” as Net Debt divided by Total Asset Base.

The following table sets forth a reconciliation of NOI Margin (gross profit margin).

	Six-month period ended June 30		Year ended December 31		
	2025	2024	2024	2023	2022
	(U.S. dollars)				
NOI ⁽¹⁾	38,932,505	28,287,466	64,145,622	48,346,232	32,977,447
(/)Revenues from services	42,667,769	30,929,431	70,501,010	53,266,121	36,318,242
NOI Margin ⁽²⁾	91.2%	91.5%	91.0%	90.8%	90.8%

- (1) NOI is equivalent to gross profit as presented in our Audited Consolidated Financial Statements and Unaudited Condensed Consolidated Interim Financial Statements. Management uses NOI because it believes this metric is customarily used in the real estate industry to evaluate the operating performance of real estate properties.
- (2) We calculate “NOI Margin” as NOI (gross profit) divided by revenues from services.

The following table sets forth a reconciliation of Stabilized Investment Properties.

	Six-month period ended June 30	Year ended December 31
	2025	2024
	(U.S. dollars)	
Investment property.....	1,117,657,555	1,022,893,757
(-)Assets in process of construction.....	99,097,119	138,241,901
Stabilized Investment Properties⁽¹⁾	1,018,560,436	884,651,856

(1) We define “Stabilized Investment Properties” as investment properties excluding assets in process of construction as presented in our Audited Consolidated Financial Statements and Unaudited Condensed Consolidated Interim Financial Statements

The following table sets forth a reconciliation of profit for the year margin:

	Six-month period ended June 30		Year ended December 31		
	2025	2024	2024	2023	2022
	(U.S. dollars)				
Profit for the year.....	56,283,504	9,710,628	45,159,866	62,342,073	31,892,603
(/)/Revenues from services	42,667,769	30,929,431	70,501,010	53,266,121	36,318,242
Profit for the year margin	131.9%	31.4%	64.1%	117.0%	87.8%

The following table sets forth a reconciliation of Total Debt to Total Assets:

	Six-month period ended June 30		Year ended December 31		
	2025	2024	2024	2023	2022
	(U.S. dollars)				
Total Debt ⁽¹⁾	522,997,959	451,989,880	282,515,554		244,502,134
(/)/Total Assets	1,211,518,458	1,101,044,299	676,052,195		563,318,141
Total Debt to Total Assets	43.2%	41.1%	41.8%		43.4%

(1) “Total Debt” is equal to bank loans (current and non-current liabilities) as presented in our Audited Consolidated Financial Statements and Unaudited Condensed Consolidated Interim Financial Statements.

The following table sets forth a reconciliation of Total Asset Base to total assets, the most directly comparable IFRS financial measure, for each of the periods indicated.

	Six-month period ended June 30		Year ended December 31		
	2025		2024	2023	2022
	(U.S. dollars)				
Total assets	1,211,518,458	1,101,044,299	676,052,195		563,318,141
(-)Leases receivable.....	9,529,241	8,422,030	334,493		1,103,041
Total Asset Base⁽¹⁾	1,201,989,217	1,092,622,269	675,717,702		562,215,100

(1) We define “Total Asset Base” as total assets excluding lease receivables and intangibles as presented in our Audited Consolidated Financial Statements and Unaudited Condensed Consolidated Interim Financial Statements.

	Six-month period ended June 30,		Year ended December 31
	2025	2024	2024
	(U.S. dollars)		
Consolidated Statements of Cash Flow Data			
Net cash flows (used in) from operating activities.....	(20,714,795)	7,521,347	46,228,937
Net cash flows used in investing activities.....	(59,324,633)	(27,645,699)	(115,903,757)
Net cash flows from financing activities.....	84,896,337	33,124,581	93,579,588
Net increase in cash and cash equivalents	4,856,909	13,000,229	23,904,768

Consolidated Statements of Cash Flow Data	Year ended December 31	
	2023 ⁽¹⁾	2022
	(U.S. dollars)	
Net cash flows used in operating activities	(33,008,845)	(156,434,461)
Net cash flows (used in) provided by investing activities	(677,627)	1,311,754
Net cash flows provided by financing activities.....	38,683,091	158,426,359
Net increase in cash	4,996,619	3,303,652

(1) See “Selected Consolidated Financial Information - Reconciliation of previously issued financial statements due to correction of errors and reclassification.”

Reconciliation of previously issued financial statements due to correction of errors and reclassifications

The Company underwent an enhancement process on their Audited Consolidated Financial Statements, and as part of this process, certain non-material correction of errors and reclassifications were made in the presentation of the consolidated financial statements to align with our current format and accounting presentation policies. These corrections of errors and reclassifications did not result in any change to total assets, total liabilities, equity, revenues, operating income, net income, or cash and cash equivalents, nor do they affect the interpretation of the Company’s financial position or results of operations.

These presentation changes were implemented solely to enhance comparability and transparency and have no impact on the underlying financial results or the Company’s financial condition.

The following table reconciles our cash flow statements as previously issued and attached elsewhere in this Offering Memorandum to the current presentation:

Audited Consolidated Financial Statements as of and for the year ended 2023 Item Lines	As originally issued	Adjustment	Revised	Audited Consolidated Financial Statements as of and for the year ended 2024 Item Lines
	Dec-23		Dec-23	
	(U.S. dollars)			
Cash flows from operating activities:				
Profit for the year.....	62,342,073	-	62,342,073	Profit for the year
	-	-	70,580,134	Profit before income tax from continuing activities
Reconciling items between net income and net	-	-	-	Adjustments to reconcile profit before tax to net cash flows:
cash flows used in operating activities.....	-	-	-	Interest on bank loans
Interest on bank loans.....	16,762,852	-	16,762,852	Interest generated by notes payable to related parties
Interest generated by notes payable to related parties	-	529,851	529,851	-
Current income tax expense.....	4,215,813	-	4,215,813	-
Deferred income tax	4,022,248	-	4,022,248	-
Depreciation	92,123	-	92,123	Depreciation
Changes in the fair value of investment properties	(40,222,477)	-	(40,222,477)	Changes in the fair value of investment properties
Dividend income received	-	-	-	-
Conversion adjustment	(619,432)	619,432	-	Conversion effect
Interest on bank deposits	(522,309)	522,309	-	-
Gain on trading of assets.....	(59,882)	-	(59,882)	Gain on trading of assets
	<u>46,011,009</u>	<u>1,671,592</u>	<u>47,682,601</u>	
Net changes in assets and liabilities:				
Additions to investment properties	(73,756,163)	73,756,163	-	Additions to investment properties
Value-added tax.....	2,727,136	-	2,727,136	Value added tax
Other assets.....	94,726	(128,788)	(34,062)	Other assets
Taxes receivable	-	-	-	Tax receivable
Advances on real estate purchases	600,746	(600,746)	-	-
Leases receivable.....	768,548	-	768,548	Leases receivable
Prepaid expenses	3,614,772	600,746	4,215,518	Prepaid expenses
Security deposits received from clients.....	2,120,071	-	2,120,071	Security deposits received from clients

Audited Consolidated Financial Statements as of and for the year ended 2023 Item Lines	As originally issued	Adjustment	Revised	Audited Consolidated Financial Statements as of and for the year ended 2024 Item Lines
	Dec-23		Dec-23	
	(U.S. dollars)			
Accounts payable and accrued expenses.....	(10,576,849)	-	(10,576,849)	Accounts payable and accrued expenses
	(28,396,004)	75,298,967	46,902,963	
Interest paid	-	(17,292,703)	(17,292,703)	Interest paid
Income tax paid	(4,612,841)	-	(4,612,841)	Income tax paid
Net cash flows used in operating activities	(33,008,845)	58,006,264	24,997,419	Net cash flow from operating activities
Cash flows from investing activities:				Cash flow from investing activities:
Financing granted to related parties	(1,200,000)	-	(1,200,000)	Financing granted to related companies
Interest received on bank accounts	522,309	(522,309)	-	-
Additions of property, plant and equipment....	(188,607)	-	(188,607)	Additions of property, plant and equipment
Cash received in complement of payment of investment in shares	188,671	-	188,671	Cash received in complement of payment of investment in shares
Additions to investment properties	-	(74,246,807)	(74,246,807)	Additions to investment properties
Dividends received	-	-	-	-
Net cash flows (used in) provided by investing activities	(677,627)	(74,769,116)	(75,446,743)	Net cash flow used in investing activities
Cash flows from financing activities:				Cash flow from financing activities:
Loans acquired.....	74,652,577	-	74,652,577	Loans acquired
Capital contributions received	13,000,000	-	13,000,000	Capital contributions received
Capital contributions to non-controlling entities.....	7,262,213	-	7,262,213	Capital contributions to non-controlling entities
Loan amortization	(36,639,157)	-	(36,639,157)	Loan amortization
Interest paid	(16,762,852)	16,762,852	-	Interest paid
Payments made to related parties.....	(2,025,707)	-	(2,025,707)	Payments made to related parties
Dividend payments	-	-	-	-
Payments of dividends to non-controlling entities.....	(803,983)	-	(803,983)	Payment of dividends to non-controlling entities
Net cash flows provided by financing activities	38,683,091	16,762,852	55,445,943	Net cash flow from financing activities
Net increase in cash	4,996,619	-	4,996,619	Net Increase in cash and cash equivalents
Cash as of January 1	8,903,461	-	8,903,461	Cash and cash equivalents as of January 1
Cash as of December 31	13,900,080	-	13,900,080	Cash and cash equivalents as of December 31

The following table reconciles our consolidated statements of financial position as previously issued and attached elsewhere in this Offering Memorandum to the current presentation:

Audited Consolidated Financial Statements as of and for the year ended 2023 Item Lines	As originally issued	Reclassificat ions	Revised	Audited Consolidated Financial Statements as of and for the year ended 2024 Item Lines
	Dec-23		Dec-23	
	(U.S. dollars)			
Assets				Assets
Current assets:				Current assets:
Cash	13,900,080	-	13,900,080	Cash and cash equivalents
Leases receivable	334,493	-	334,493	Leases receivable
	-	951,986	951,986	Income tax prepayments
Taxes receivable	10,627,338	860,014	11,487,352	Value added tax
	0	-	0	Derivatives designated as hedging instruments
Notes receivable from related parties	7,175,507	(6,806,899)	368,608	Notes receivable from related parties
Advances on real estate purchases	199,254	(199,254)	-	-
Prepaid expenses	1,695,145	-	1,695,145	Prepaid expenses
	33,931,817	(5,194,153)	28,737,664	
Non-current:				Non-current:
	-	6,806,899	6,806,899	Notes receivable from related parties
Investment properties	639,643,207	199,254	639,842,461	Investment properties

Audited Consolidated Financial Statements as of and for the year ended 2023 Item Lines	As originally issued	Reclassificat ions	Revised	Audited Consolidated Financial Statements as of and for the year ended 2024 Item Lines
	Dec-23		Dec-23	
	(U.S. dollars)			
Property, plant and equipment	331,754	-	331,754	Property, plant and equipment
Taxes receivable	1,812,000	(1,812,000)	-	
Other assets	333,417	-	333,417	Other assets
Total non-current assets	642,120,378	5,194,153	647,314,531	Total non-current assets
Total assets	676,052,195	-	676,052,195	Total assets
Liabilities Equity				Liabilities And Equity
Current liabilities:				Current liabilities:
Bank loans	21,727,117	-	21,727,117	Bank loans
Accounts payable and accrued expenses	25,755,523	(490,928)	25,264,595	Accounts payable and accrued expenses
	-	2,205,928	2,205,928	Income tax payable
	-	-	-	Accounts payable to related parties
	-	4,349,359	4,349,359	Notes payable to related parties
Total current liabilities	47,482,640	6,064,359	53,546,999	Total current liabilities
Non-current liabilities:				Non-current liabilities:
Bank loans	260,788,437	-	260,788,437	Bank loans
Notes payable to related parties	10,947,008	(6,064,359)	4,882,649	Notes payable to related parties
Security deposits received from clients	5,755,621	-	5,755,621	Security deposits received from clients
Deferred tax liabilities	15,692,460	-	15,692,460	Deferred tax liabilities
Total non-current liabilities	293,183,526	(6,064,359)	287,119,167	Total non-current liabilities
Total liabilities	340,666,166	-	340,666,166	Total liabilities
Equity:				Equity:
Issued Capital	103,787,439	-	103,787,439	Issued capital
Share premium	62,281,134	(62,281,134)	-	Share premium
Contributions to future capitalizations	133,720	-	133,720	Contributions to future capitalizations
Legal reserve	2,703,985	-	2,703,985	Legal reserve
Retained earnings	124,957,992	62,281,134	187,239,126	Retained earnings
Other components of equity	3,033,438	-	3,033,438	Other components of equity
Equity attributable to equity holders of the parent	296,897,708	-	296,897,708	Equity attributable to equity holders of the parent
Non-controlling interest	38,488,321	-	38,488,321	Non-controlling interest
Total equity	335,386,029	-	335,386,029	Total equity
Total liabilities and equity	676,052,195	-	676,052,195	Total liabilities and equity

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis together with “Summary Consolidated Financial Information,” “Selected Consolidated Financial Information,” our Audited Consolidated Financial and Unaudited, Condensed Consolidated Interim Financial Statements and the accompanying notes, which appear elsewhere in this Offering Memorandum. All financial information included in this Offering Memorandum, unless otherwise indicated, is presented in U.S. Dollars. Financial information derived from the Audited Consolidated Financial and Unaudited and Condensed Consolidated Interim Financial Statements has been prepared in accordance with IFRS. This Offering Memorandum also includes certain non-IFRS financial measures, which are not prepared in accordance with IFRS and are further described herein.

This Offering Memorandum contains forward-looking statements that reflect our plans, estimates and beliefs, and involve risks, uncertainties and assumptions. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those discussed below and elsewhere in this Offering Memorandum, particularly under “Risk Factors” and “Forward-Looking Statements.” In addition to the other information in this Offering Memorandum, investors should consider carefully the following discussion and the information set forth under “Risk Factors” before investing in our Notes.

Overview

We are a Latin American real estate operating company, focused on owning, developing and managing real estate assets. We currently operate in nine countries—Guatemala, Peru, Mexico, Costa Rica, El Salvador, Colombia, Ecuador, Honduras and Nicaragua—offering a one-stop solution that serves top multinational and regional tenants in their local distribution, manufacturing, supply chain and service delivery operations.

Mobiliare was established in April 2020 bringing together a group of seasoned regional entrepreneurs with decades of industry experience, whose objective was to consolidate their commercial real estate holdings as a platform for growth. Our business benefits from the legacy, expertise and commitment of our shareholders, who have a long history operating real estate assets in the Latin America region, including (i) the Castillo family’s over 15 years of experience operating CBC’s distribution centers and manufacturing facilities and (ii) Grupo Romero’s more than 80 years of history operating a diversified pool of assets in Peru.

From inception, Mobiliare’s founders have championed risk diversification, prudent growth and robust governance, with the aim of aligning the company’s operations with the shareholders’ commitment to regional development, social responsibility and environmental sustainability.

Building on this foundation, in 2020, Mobiliare leased assets in Guatemala, El Salvador and Colombia to TELUS, Concentrix and Capgemini, adding in 2021 a logistics and industrial portfolio supporting the operations of Central American Bottling Corporation (“CBC”), PepsiCo’s bottling partner in the region, reaching U.S.\$294.2 million in investment property. That same year saw our entry into the Mexican market followed by Peru in 2022, establishing a nine-country solution for our clients. In 2024, we incorporated real estate assets from Grupo Romero to our portfolio in Peru, adding logistics and industrial assets leased by Grupo Ransa (“Ransa”) reaching U.S.\$1,022.9 million in investment property.

Following a prudent growth strategy, we offer build-to-suit and sales-and-leaseback alternatives to our tenants. In a build-to-suit project, clients select the land we would acquire, establish the specifications of the construction and agree to the lease terms as a first step. For sales-and-leaseback transactions, the client already occupies the site which we would purchase once a price and lease terms are agreed and contractually documented, maximizing occupancy from the outset.

We lease our real estate assets to credit-worthy tenants in the region, allowing for fixed, long-term, U.S. dollars denominated revenues, while supporting our clients’ regional growth. Among our key clients are Nestle, Walmart, Forvia, Frito Lay, McDonald’s and Mercado Libre.

As of June 30, 2025, our weighted average lease term (“WALT”) was 15.3 years and our fixed-term WALT was 10.5 years. For the six months ended June 30, 2025, (i) 99.2% of our total revenues from services derived from U.S. dollar-denominated leases; and (ii) 45.5% of our total revenues from services were generated through leases with investment grade clients, many of which have been operating for decades in these markets. These strong landlord-tenant relationships are also a backbone of our profitability profile. For the year ended December 31, 2024, we generated total revenues from services of U.S.\$70.5 million, total profit for the year of U.S.\$45.2 million representing profit for the year margin of 64.1% and Adjusted EBITDA of U.S.\$57.2 million, representing an Adjusted EBITDA Margin of 81.2%. For the six months ended June 30, 2025, we generated total revenues from services of U.S.\$42.7 million, total profit for the period of U.S.\$56.3 million representing profit for the period margin of 131.9% and Adjusted EBITDA of U.S.\$35.0 million, representing an Adjusted EBITDA Margin of 82.1%.

We believe that our commitment to “Promise Made, Promise Kept” has established client trust, resulting in repeat business and significant growth. As of June 30, 2025, we had U.S.\$1,211.5 million in consolidated total assets, with 64.5% of gross leasable areas (“GLA”) located in investment-grade countries. Our consolidated total assets grew from U.S.\$676.1 million as of December 31, 2023, to U.S.\$1,101.0 million as of December 31, 2024, and U.S.\$1,211.5 million as of June 30, 2025. As of June 30, 2025, we had Stabilized Investment Properties with a fair market value of U.S.\$1,018.6 million.

Our real estate portfolio, measured by GLA, has grown 23 times since inception, from 66,186 m² in 2020 to 1.5 million m² as of June 30, 2025, representing a compound annual growth rate (“CAGR”) of 115.9% since 2020, with our portfolio generating a CAGR of 57.8% in total revenues from services from 2020 to 2024.

In addition to our Stabilized Investment Properties, we are actively developing new projects across the region to meet binding commitments with our clients, including logistics parks, industrial facilities and mixed-use retail centers in Mexico, Guatemala, El Salvador, Costa Rica and Peru. Notable projects currently under development include the McDonald’s Villanueva industrial site in Guatemala, Pepsico Xela logistics facility, Santa Ana Trade Center in Costa Rica, Apopa Park and Cervecería Salvadoreña industrial site in El Salvador and CBC Hauchipa in Peru. Based on binding agreements as of June 30, 2025, these projects are expected to add approximately 243,713 m² of GLA and further diversify our portfolio.

Our revenues from services is derived from leases of the following asset types: (i) Logistics and Industrial assets supporting regional trade and supply chains; (ii) Nearshore Service Centers for business process outsourcing (“BPO”) and technology operations; and (iii) Other Assets including retail, office and parking facilities.

Our shareholders’ commitment to our continued growth is illustrated by their equity contributions in cash and capitalization of contributions of U.S.\$12.7 million in 2020, U.S.\$11.0 million in 2022, U.S.\$13.0 million in 2023, U.S.\$20.2 million in 2024, and U.S.\$15.1 million as of June 30, 2025, totaling U.S.\$72.0 million. In addition, expected capital contributions of U.S.\$111.2 million through year-end 2026 would result in aggregate total cash contributions of U.S.\$183.2 million.

We strive to maintain a disciplined, conservative and diversified funding base. As of June 30, 2025, total consolidated bank loans (current and non-current liabilities) were U.S.\$523.0 million and our total consolidated Net Debt was U.S.\$480.3 million, with a Leverage Ratio of 43.0%. We match the currency of our revenues from services to that of our credit facilities, hence limiting foreign exchange exposure. Leading financial institutions in the region have supported our growth since inception and we have developed strong partnerships to rely on for the future.

Mandated by our shareholders and valued by our clients, creditors and stakeholders, Mobiliare’s ESG practices follow best-in-class standards. We are recognized as a regional leader with a strategy aligned to the United Nations Sustainable Development Goals and the Global Reporting Initiative (GRI). ESG is at the core of our business and serves as a key competitive advantage, providing a consistent ESG framework, which is especially valuable for multinational and other tenants operating across multiple jurisdictions. As of June 30, 2025, 50 of our assets have been certified under internationally recognized standards, including LEED, Fitwel, and IFC Edge. In 2025, we were honored as an IFC Edge Champion, reflecting our ongoing commitment to sustainability and responsible development. Moody’s has also assigned an SQS2 Sustainability Quality Score to Mobiliare’s sustainability-linked bond framework.

Mobiliare’s sustainability rests on its commitments to clients and expectations of our shareholders. Our strategy remains grounded in our founding principles:

- providing a one-stop solution for multinational and regional companies seeking long-term partners for sale-leaseback and build-to-suit developments;
- maintaining prudent debt and treasury management, supported by a track record of shareholder investment;
- attracting and retaining leaders whose objectives align with those of our shareholders—namely, to add value and deliver on commitments;
- focusing on diversification by asset type, country and region to mitigate portfolio risk, with operations spanning Guatemala, Peru, Mexico, Costa Rica, El Salvador, Colombia, Ecuador, Honduras and Nicaragua; and
- adopting best-in-class ESG practices to promote business sustainability.

Operations in Guatemala

Our operations in Guatemala consist of 35 assets, 18 of which are used for logistics, 6 are nearshore service centers, 5 are retail facilities, 4 are industrial facilities and 2 are used for offices. As of June 30, 2025, our assets in Guatemala amounted to U.S.\$326.4 million, representing 26.9% of our consolidated assets. For the year ended December 31, 2024, our operations in Guatemala generated total revenues from services of U.S.\$23.1 million, representing 32.8% of our consolidated revenues from services in 2024. For the six months ended June 30, 2025, our operations in Guatemala generated total revenues from services of U.S.\$13.2 million, representing 30.9% of our consolidated revenues from services in such period.

Operations in El Salvador

Our operations in El Salvador consist of 11 assets, 5 of which are nearshore service centers, 3 are used for logistics, 1 is used for offices, 1 is an industrial facility and 1 is a retail facility. As of June 30, 2025, our assets in El Salvador amounted to U.S.\$264.6 million, representing 21.8% of our consolidated assets. For the year ended December 31, 2024, our operations in El Salvador generated total revenues from services of U.S.\$21.6 million, representing 30.6% of our consolidated revenues from services in 2024. For the six months ended June 30, 2025, our operations in El Salvador generated total revenues from services of U.S.\$11.9 million, representing 27.8% of our consolidated revenues from services in such period.

Operations in Peru

Our operations in Peru consist of 20 assets, 19 of which are used for logistics and 1 is an industrial asset. As of June 30, 2025, our assets in Peru amounted to U.S.\$259.9 million, representing 21.5% of our consolidated assets. For the year ended December 31, 2024, our operations in Peru generated total revenues from services of U.S.\$11.6 million, representing 16.5% of our consolidated revenues from services in 2024. For the six months ended June 30, 2025, our operations in Peru generated total revenues from services of U.S.\$9.9 million, representing 23.3% of our consolidated revenues from services in such period.

Operations in Mexico

Our operations in Mexico consist of 3 assets, 2 of which are nearshore service centers and 1 is an industrial facility. As of June 30, 2025, our assets in Mexico amounted to U.S.\$108.9 million, representing 9.0% of our consolidated assets. For the year ended December 31, 2024, our operations in Mexico generated total revenues from services of U.S.\$4.1 million, representing 5.8% of our consolidated revenues from services in 2024. For the six months ended June 30, 2025, our operations in Mexico generated total revenues from services of U.S.\$2.3 million, representing 5.5% of our consolidated revenues from services in such period.

Operations in Costa Rica

Our operations in Costa Rica consist of 6 assets, 4 of which are used for logistics and 2 are retail facilities. As of June 30, 2025, our assets in Costa Rica amounted to U.S.\$116.5 million, representing 9.6% of our consolidated

assets. For the year ended December 31, 2024, our operations in Costa Rica generated total revenues from services of U.S.\$1.5 million, representing 2.3% of our consolidated revenues from services in 2024. For the six months ended June 30, 2025, our operations in Costa Rica generated total revenues from services of U.S.\$1.0 million, representing 2.4% of our consolidated revenues from services in such period.

Operations in Ecuador

Our operations in Ecuador consist of 6 assets, 5 of which are used for logistics and 1 is an industrial facility. As of June 30, 2025, our assets in Ecuador amounted to U.S.\$62.9 million, representing 5.2% of our consolidated assets. For the year ended December 31, 2024, our operations in Ecuador generated total revenues from services of U.S.\$4.9 million, representing 7.0% of our consolidated revenues from services in 2024. For the six months ended June 30, 2025, our operations in Ecuador generated total revenues from services of U.S.\$2.5 million, representing 5.8% of our consolidated revenues from services in such period.

Operations in Colombia

Our operations in Colombia consist of 2 assets both of which are nearshore service centers. As of June 30, 2025, our assets in Colombia amounted to U.S.\$34.1 million, representing 2.8% of our consolidated assets. For the year ended December 31, 2024, our operations in Colombia generated total revenues from services of U.S.\$2.5 million, representing 3.5% of our consolidated revenues from services in 2024. For the six months ended June 30, 2025, our operations in Colombia generated total revenues from services of U.S.\$1.3 million, representing 3.0% of our consolidated revenues from services in such period.

Operations in Honduras

Our operations in Honduras consist of 1 asset used for logistics. As of June 30, 2025, our asset in Honduras amounted to U.S.\$6.9 million, representing 0.6% of our consolidated assets. For the year ended December 31, 2024, our operations in Honduras generated total revenues from services of U.S.\$0.6 million, representing 0.9% of our consolidated revenues from services in 2024. For the six months ended June 30, 2025, our operations in Honduras generated total revenues from services of U.S.\$0.3 million, representing 0.8% of our consolidated revenues from services in such period.

Operations in Nicaragua

Our operations in Nicaragua consist of 1 asset used for logistics. As of June 30, 2025, our asset in Nicaragua amounted to U.S.\$5.5 million, representing 0.5% of our consolidated assets. For the year ended December 31, 2024, our operations in Nicaragua generated total revenues from services of U.S.\$0.5 million, representing 0.7% of our consolidated revenues from services in 2024. For the six months ended June 30, 2025, our operations in Nicaragua generated total revenues from services of U.S.\$0.2 million, representing 0.6% of our consolidated revenues from services in such period.

Competitive Strengths

We believe we benefit from the following competitive strengths:

One-Stop Real Estate Solution

We are a contract-driven organization committed to building long-term partnerships with our clients for their strategic assets. Our business model focuses on delivering tailored solutions that meet the operational needs of our clients to international specifications. Our proven ability to execute projects on time and within budget, combined with deep regional expertise and institutional-quality asset management, has positioned Mobiliare as a trusted partner for leading corporations seeking to expand or optimize their real estate footprint in Latin America. We believe that our capacity to serve our tenants across borders, develop assets in locations that are strategic for their operations and meet the expectations of these leading companies, is unique among our competitors.

Geographical Diversification

We operate in nine countries across Latin America, including Guatemala, Peru, Mexico, Costa Rica, El Salvador, Colombia, Ecuador, Honduras and Nicaragua. As of June 30, 2025, our largest markets by revenue are Guatemala, El Salvador and Peru, followed by Costa Rica, Mexico, Ecuador, Colombia, Honduras and Nicaragua. Our strategy is to maintain a balanced revenue mix with a target of no more than 20% of revenues per country.

A key feature of our geographic diversification is that the majority of our lease contracts—99.2%—are denominated in U.S. dollars. This structure significantly reduces currency risk and enhances the predictability of our cash flows.

This broad geographic presence allows us to serve clients with regional operations and to capture growth opportunities in both investment-grade and high-growth markets. Our experience within these markets feeds into our project planning and execution teams allowing for the time and costs to better reflect practical realities in our clients' projects. Our portfolio diversification by geography, asset type and tenant base enhances resilience and supports consistent financial performance, even in the face of local economic or political volatility.

Exceptional Financial Stability

We maintain a robust credit profile supported by strong revenue growth, high margins and cash flow generation, with 45.5% of revenues derived from investment-grade clients as of June 30, 2025. We target a portfolio Leverage Ratio of 40.0% to 50.0% and have demonstrated significant discipline in capital allocation and financial management. Our lenders include regional banks that finance transactions across multiple countries as well as local financial institutions focused on specific jurisdictions. Expanding these relationships is part of the broader diversification mandate from our Supervisory Board. As of June 30, 2025, total consolidated bank loans (current and non-current liabilities) were U.S.\$523.0 million and our Net Debt was U.S.\$480.3 million with a Leverage Ratio of 43.0% spread among 20 institutions. Our shareholders' commitment to our continued growth is illustrated by their equity contributions in cash and capitalization of contributions of U.S.\$12.7 million in 2020, U.S.\$11.0 million in 2022, U.S.\$13.0 million in 2023, U.S.\$20.2 million in 2024, and U.S.\$15.1 million as of June 30, 2025, totaling U.S.\$72.0 million. In addition, expected capital contributions of U.S.\$111.2 million through year-end 2026 would result in aggregate total cash contributions of U.S.\$183.2 million. As of the date of this Offering Memorandum, no dividends have been declared or paid to the shareholders of Mobiliare HoldCo. Under our shareholders' agreement, any dividend distribution must be approved by Mobiliare HoldCo at a duly convened meeting. Unlike traditional real estate investment funds, which typically are required to distribute the dividends to their shareholders annually, Mobiliare is not subject to a mandatory distribution requirement. Instead, we retain flexibility to reinvest earnings to support growth and manage capital allocation in line with shareholder interests. Our financial stability is further reinforced by prudent risk management policies, a disciplined approach to matching debt and revenue currency and a focus on maintaining adequate liquidity.

Disciplined Financial Management

We maintain a disciplined approach to financial management, targeting a portfolio Leverage Ratio of 40–50.0% and focusing on stable, predictable cash flows. As of June 30, 2025, total consolidated bank loans (current and non-current liabilities) were U.S.\$523.0 million and our Net Debt was U.S.\$480.3 million, with a Leverage Ratio of 43.0%. Our capital structure is actively managed to support growth and maintain financial flexibility, as evidenced by the increase in equity from U.S.\$254.2 million as of December 31, 2022, through U.S.\$335.4 million as of December 31, 2023, U.S.\$531.1 million as of December 31, 2024, and U.S.\$599.5 million as of June 30, 2025. Our robust credit profile is further supported by strong revenue growth, high margins, and cash flow generation, with profit for the year or period margins of 87.8% for the year ended December 31, 2022, 117.0% for the year ended December 31, 2023, 64.1% for the year ended December 31, 2024 and 131.9% for the six months ended on June 30, 2025 and with Adjusted EBITDA Margins of 83.6% for the year ended December 31, 2022, 83.0% for the year ended December 31, 2023, 81.2% for the year ended December 31, 2024 and 82.1% for the six months ended on June 30, 2025, and NOI Margins (gross profit margin) of 90.8% for the year ended December 31, 2022, 90.8% for the year ended December 31, 2023, 91.0% for the year ended December 31, 2024 and 91.2% for the six months ended on June 30, 2025.

Leadership in ESG Practices

Our ESG strategy is aligned with the United Nations Sustainable Development Goals and adheres to the principles of the Global Reporting Initiative (GRI). A cornerstone of our approach is the sustainable certification of our real estate portfolio. As of June 30, 2025, 50 of our assets have been certified under internationally recognized standards, including LEED, Fitwel, and IFC Edge.

In 2025, we were honored as an IFC Edge Champion, reflecting our ongoing commitment to sustainability and responsible development. In line with this recognition, we have publicly pledged to certify all new developments under the IFC Edge framework. Our IFC Edge certified properties have delivered tangible environmental benefits, including annual savings of approximately 7,936 MWh in energy consumption, the reduction of over 89,829 metric tons of CO₂ emissions, and the conservation of 93,460 cubic meters of water.

ESG principles are deeply integrated into our development and operational processes, reinforcing our value proposition to both tenants and investors.

By aligning our strategy and management system with international standards such as GRI, SASB, the IFC Performance Standards, the GHG Protocol and the UN Sustainable Development Goals, we ensure consistency, credibility and comparability in how we implement and report our sustainability commitments. Also, Moody's Ratings issued a second-party opinion that assigned an SQS2 Sustainability Quality Score to Mobiliare's sustainability-linked bond framework. The framework aligns with the five core components of ICMA's Sustainability-Linked Bond Principles (SLBP) 2024 and incorporates all best practices identified by Moody's. We believe this demonstrates our commitment to sustainability. See "Business—Environmental, Social and Governance (ESG)."

Support from Shareholders and Experienced Management

We benefit from the support of reputable and committed shareholders, including prominent family offices and institutional investors with a long-term commitment to our growth and stability. Our management team is composed of seasoned professionals with over 25 years of experience and a proven track record in real estate, finance and corporate leadership. The management team has demonstrated expertise in executing large-scale M&A transactions, integrating acquired portfolios, and delivering projects on time and within budget. We believe that by tying compensation to profitability, not portfolio size, our management follows a client-centric approach to building trust and long-term relationships while delivering on commitments. Our governance structure is further supported by a Supervisory Board that includes an independent director with extensive experience in finance, industry and regional markets. Our board committees provide oversight and approvals on finance, investment, sustainability and risk management. They are chaired by independent experts and include shareholder representatives. See "Management—Board Committees." Our operational and strategic proficiency is reflected in our in-house planning, design, and construction supervision capabilities, as well as our ability to manage cross-border client relationships and execute agile decision-making. The combination of strong shareholder backing and experienced management provides us with the resources, expertise, and stability necessary to execute our growth strategy and maintain our leadership position in the Latin American real estate market. See "*Management*" and "*Principal Shareholders*."

Our Strategy

Continue to Create Long-Term Value

Our strategy is to deliver long-term value to shareholders and tenants through disciplined growth, operational excellence, and a strong commitment to sustainability. This is evidenced by our consistent increase in total assets, which grew from U.S.\$676.1 million as of December 31, 2023, to U.S.\$1,101.0 million as of December 31, 2024, and to U.S.\$1,211.5 million as of June 30, 2025. We focus on long-term, U.S. dollar denominated leases with high credit worthy clients, close to half of which are investment-grade tenants. Moreover, 99.2% of total revenues from services derived from lease contracts are U.S. dollar denominated, the WALT is 15.3 years and the fixed-term WALT is 10.5 years as of and for the six-month period ended on June 30, 2025. Our disciplined, non-speculative development pipeline is demonstrated by our exclusive focus on build-to-suit and sale and leaseback assets, with land purchase and construction commencing only after binding agreements are executed with the tenant. We also prioritize ESG best practices in all operations which constitute a unique selling point to our clients. See "—Leadership in ESG Practices" and "Business—Environmental, Social and Governance (ESG)." We aim to diversify revenue streams by geography

and asset type, as shown by our presence in nine countries with a balanced revenue mix with a target of no more than 20.0% of revenues per country. See “Business—Geography.”

Continuing the Client-Centric Expansion into New Markets and Geographies

Our approach to expansion is client-driven. Our one-stop-solution drives our entry into new countries and markets in response to the needs of our multinational and regional tenants, leveraging our regional expertise and ability to deliver tailored real estate solutions.

Below we illustrate our growth trajectory with key clients, highlighting the number of operational sites and geographic footprint. Specifically:

- Walmart: Operates 3 distribution centers across 3 countries, including the facility in El Salvador illustrated below, which spans 16,673 m².
- Ransa: Maintains 17 logistics sites across 2 countries, with significant operations concentrated near Jorge Chavez International Airport in Peru illustrated below, which spans to 93,456 m².
- Nestlé: Currently operates 1 distribution center in El Salvador illustrated below, which spans 8,939 m².
- PepsiCo: Operates 2 distribution centers in Guatemala, including the facility illustrated below, which spans 1,269 m².

We are working with our clients to address ongoing expansion needs and tailor solutions to their operational requirements.

Built-to-suit and sale-leaseback growth strategy

Our expansion is driven exclusively by build-to-suit and sale and leaseback assets. In a build-to-suit project, the client selects the land Mobiliare will acquire, defines the specifications of the construction and agrees to the lease terms as a first step—promoting alignment with operational needs and maximizing occupancy from inception. For sale-and-leaseback transactions, the client already occupies the site, which Mobiliare acquires once price and lease terms are formalized through binding agreements. Construction is initiated only after a binding agreement is executed with the tenant, which eliminates speculation risk and ensures high occupancy rates of 99.4% of our total GLA that is under lease with our tenants, as of June 30, 2025 (see “Business—Occupancy”). Clients value the quality of sites Mobiliare provides, built to international standards and tailored to each tenant’s specifications by region and operation type and aligned to their strategy. Because these assets are mission critical, they require long-term commitments from the landlord. The alignment of objectives between Mobiliare and each tenant results in long-term leases with a WALT of 15.3 years and a fixed-term WALT of 10.5 years, a testament to client trust. The relationship provides stability and predictability to our cash flows and underpins our robust credit profile.

Macroeconomic Conditions

Our business is closely tied to general economic conditions in the countries in which we operate: Guatemala, El Salvador, Peru, Ecuador, Mexico, Colombia, Costa Rica, Honduras and Nicaragua and, to a lesser extent, the United States and elsewhere. As a result, our financial and operating performance, the value of our portfolio and our ability to implement our business strategy may be affected by changes in national and global economic conditions. The performance of the real estate markets in which we operate tends to be cyclical and is related to the perceptions of investors of the overall economic outlook. Rising interest rates, declining demand for real estate or periods of general economic slowdown or recession have had a direct negative impact on the real estate market in the past and a recurrence of these conditions could result in a decrease in our revenues.

All of our operations are conducted in Guatemala, El Salvador, Peru, Ecuador, Mexico, Colombia, Costa Rica, Honduras and Nicaragua and are dependent upon the performance of the economies such countries. As a result, our business, financial condition and results of operations may be affected by the general condition of the Guatemalan, Salvadoran, Peruvian, Ecuadorian, Mexican, Colombian, Costa Rican, Honduran, and Nicaraguan economies, the

devaluation of the currency in most of these countries as compared to the U.S. dollar, price instability, inflation, interest rates, changes in regulation, taxation, social instability and other political, social and economic developments in or affecting these countries, over which we have no control. Decreases in the growth rate of these economies, periods of negative growth and/or increases in inflation or interest rates may result in lower demand for our services and products, lower real pricing of our services and products or a shift to lower margin services and products.

While Guatemala and Costa Rica have shown resilience in recent years, maintaining steady growth and moderating inflation, and El Salvador and Ecuador have reduced currency risk due to their dollarized economies, Mexico, Colombia, Peru, Honduras and Nicaragua have experienced periods of weak economic conditions and deteriorations in economic performance that have negatively impacted business activity. We cannot give any assurance that such conditions will not return in the future or that, if they do, they will not have a material adverse effect on our business, financial condition and/or results of operations.

Guatemala

In 2022, Guatemala's GDP grew 4.2% and inflation was 6.9%. In 2023, GDP grew 3.5% and inflation was 6.2%. In 2024, GDP grew approximately 3.7% and inflation was 2.9%. In 2022, 2023 and 2024, the Guatemalan quetzal remained broadly stable against the U.S. dollar, with a slight appreciation in 2023.

El Salvador

In 2022, El Salvador's GDP grew 3.0% and inflation was 7.2%. In 2023, GDP grew 3.5% and inflation was 4.0%. In 2024, GDP grew 2.6% and inflation was 0.9%. El Salvador uses the U.S. dollar as its official currency; therefore, there is no local currency depreciation risk.

Peru

In 2022, Peru's GDP grew 2.8% and inflation was 8.3%. In 2023, GDP contracted 0.4% and inflation was 6.5%. In 2024, GDP grew 3.0% and inflation was approximately 2.0%. In 2022, 2023 and 2024, the Peruvian sol remained relatively stable against the U.S. dollar, with minor fluctuations.

Ecuador

In 2022, Ecuador's GDP grew 5.9% and inflation was approximately 3.5%. In 2023, GDP grew 2.0% and inflation was around 2.0%. In 2024, GDP contracted 2.0% and inflation was 1.5%. Ecuador uses the U.S. dollar as its official currency; therefore, there is no local currency depreciation risk.

Mexico

In 2022, Mexico's GDP grew 3.7% and inflation was 7.9%. In 2023, GDP grew 3.3% and inflation was 5.5%. In 2024, GDP grew 1.5% and inflation was 4.7%. In 2022, 2023 and 2024, the Mexican peso appreciated in 2022 and 2023 and slightly depreciated in 2024 against the U.S. dollar. Accordingly, to the extent we incur peso-denominated debt in the future, it could be at high interest rates.

Colombia

In 2022, Colombia's GDP grew 7.3% and inflation was 10.2%. In 2023, GDP grew 0.7% and inflation was 11.7%. In 2024, GDP grew 1.7% and inflation was approximately 6.6%. In 2022, 2023 and 2024, the Colombian peso was highly volatile, depreciating in 2022 and partially recovering in 2023 and 2024. Accordingly, to the extent we incur Colombian peso-denominated debt in the future, it could be at high interest rates.

Costa Rica

In 2022, Costa Rica's GDP grew 4.6% and inflation was 8.3%. In 2023, GDP grew 5.1% and inflation was 0.5%. In 2024, GDP grew 4.3% and inflation was -0.4%. In 2022, 2023 and 2024, the Costa Rican colón appreciated in 2023 and remained stable in 2024.

Honduras

In 2022, Honduras's GDP grew 4.1% and inflation was 9.1%. In 2023, GDP grew 3.6% and inflation was 6.7%. In 2024, GDP grew 3.6% and inflation was 4.6%. In 2022, 2023 and 2024, the Honduran lempira depreciated slightly against the U.S. dollar each year. Accordingly, to the extent we incur lempira-denominated debt in the future, it could be at relatively high interest rates.

Nicaragua

In 2022, Nicaragua's GDP grew 3.6% and inflation was 10.5%. In 2023, GDP grew 4.4% and inflation was 8.4%. In 2024, GDP grew 3.6% and inflation was 4.6%. In 2022, 2023 and 2024, the Nicaraguan córdoba depreciated gradually under a managed crawl regime. Accordingly, to the extent we incur córdoba-denominated debt in the future, it could be at relatively high interest rates.

USA

In 2022, the U.S. Federal Reserve increased interest rates aggressively, reaching an effective rate of about 4.10% by year-end. In 2023, the U.S. Federal Reserve raised rates, reaching an effective rate of about 5.33% and held them steady. In September 2024, the U.S. Federal Reserve began reducing rates, ending the year in an effective year of about 4.48%. In 2025, the U.S. Federal Reserve continued its easing cycle, implementing multiple cuts. By mid-year, rates were near 3.75%, and as of October, the effective rate stands around 3.50%.

Factors Affecting Our Results of Operations

Revenue from services. Our primary source of revenues is the revenue from services received from customers under operating leases. The amount of revenue from services generated by the properties that comprise our portfolio depends primarily on our ability to (i) maintain our current occupancy rates, (ii) lease currently available space and space that becomes available from lease terminations and (iii) acquire or develop new properties or expand existing properties. As of December 31, 2024 our occupancy rate across our portfolio was 99.60%. The amount of revenue from services generated by our leased properties also depends on our ability to collect rent payments from our tenants pursuant to their leases, as well as our ability to increase our rental rates. In addition, increases in revenue from services will partially depend on our ability to acquire additional properties that meet our investment criteria and to develop such properties, as well as our ability to expand the GLA of our existing properties where possible. Positive or negative trends in our tenants' businesses or in geographic areas where we operate could also impact our revenue from services in future periods.

Lease Expirations. Our ability to re-lease space promptly upon the expiration of a lease will impact our results of operations and is affected by economic and competitive conditions in the markets where we operate as well as the desirability of our individual properties. As of December 31, 2024, our leases scheduled to expire in 2025 represented 0.62% of our total GLA.

Market Conditions. Our overall performance is closely tied to market conditions in the countries where we currently operate, including Guatemala, El Salvador, Peru, Ecuador, Mexico, Colombia, Costa Rica, Honduras and Nicaragua and we may seek opportunistic expansion in countries such as Chile and Dominican Republic. Positive or negative changes in economic conditions in these principal markets, or downturns in the industrial real estate sector, could impact our ability to enter into new leases, re-lease existing space or maintain rental rates. Additionally, the ability of our tenants to fulfill their lease commitments may be affected by broader regional or sector-specific trends, including tenant insolvency or bankruptcy, which could adversely affect our results of operations.

Competition. We compete with a number of buyers, developers and operators of industrial properties in the countries we operate, mainly in Guatemala, Peru, Mexico, Costa Rica Colombia and El Salvador, many of whom offer products or may seek to purchase properties similar to ours in the same markets as ours. In the future, an increase in competition may diminish our opportunities to acquire a desired property on favorable terms or at all, and we become displaced by our competitors. In addition, competition may affect the occupancy rates of our properties, and thus our financial results, and we may be pressured to reduce our rental rates below those we currently charge or to offer substantial rent abatements, improvements, early termination rights or favorable renewal options to tenants in order to retain them when their leases expire.

Property Operating Costs. Our property operating costs are largely comprised of administration expenses, real estate taxes, insurance costs, maintenance costs and other property related expenses. The majority of maintenance costs are passed on to the tenants and are paid by them in the form of regular maintenance fees. Accordingly, we do not report these maintenance costs under property operating costs. Most of our leases are double net leases, which means the tenant is responsible for insurance costs in addition to rent, or triple net leases where the tenant is responsible for the cost of insurance, real estate taxes and maintenance in addition to rent.

Inflation. 99.2% of our leases are denominated in U.S. dollars which mitigates the adverse impact of inflation in the countries where we operate. There might be an increase in costs in some countries where we operate above the increase in income, which could negatively affect the margin. However, this impact will be immaterial in our results given that 99.2% of income is in U.S. dollars.

Critical Accounting Policies

In preparing our Financial Statements, we are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

We also use judgments and estimates to recognize revenues, expenses and other transactions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Estimates and assumptions are based on historical data and other factors deemed reasonable under the circumstances. Actual results in future periods could differ from those estimates and assumptions, and if these differences were significant enough, our reported results of operations would be materially and adversely affected.

For more information, see Notes 3 and 4 to both our Audited Consolidated Financial Statements and Unaudited Condensed Consolidated Interim Financial Statements included in this Offering Memorandum.

Valuation of Investment Property

We use internationally recognized external appraisers, including CBRE, in order to determine the fair value for all of our investment properties. The independent appraisers use valuation techniques such as the discounted cash flows approach, replacement cost approach and income cap rate approach. The techniques used include assumptions, the majority of which are not directly observable in the market, to estimate the fair value of our investment property such as discount rates, long-term net operating income, inflation rates, absorption periods and market rents. This appraisal is performed on an 18-month basis. The discounted cash flows approach is used to determine the market value of our land and buildings, and the replacement cost approach is used to determine the market value of our land reserves.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

As of June 30, 2025, the appraisals of the fair value of stabilized properties were carried out by an independent appraisal company, CBRE. The revaluations of properties with appraisals older than 12 months and stabilized as of December 31, 2024, were based on valuations conducted internally by management using CBRE's valuation methodology, as a one-time event. These interim valuations were subsequently reviewed and revised upwards by CBRE in the first quarter of 2025 and are reflected in our Unaudited Condensed Consolidated Interim Financial Statements as of June 30, 2025. For more information, see Note 10 to our Audited Consolidated Financial Statements as of and for the year ended December 31, 2024 and Unaudited Condensed Consolidated Interim Financial Statements included in this Offering Memorandum. Our management believes that the chosen valuation methodologies as well as the assumptions used under such methodologies are appropriate for determining the fair value of the type of investment properties we own.

Basis for the Preparation of Our Financial Information

Our Audited Consolidated Financial Statements included in this Offering Memorandum have been prepared in accordance with IFRS, as issued by the International Accounting Standards Board (“IASB”) and our Unaudited Condensed Consolidated Interim Financial Statements were prepared in accordance with IAS 34, on the historical cost basis except for investment properties and financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, we take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis. In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities that we can access at the measurement date;
- Level 2 fair value measurements are those derived from inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

Results of Operations

The Audited Consolidated Financial Statements and the Unaudited Condensed Consolidated Interim Financial Statements in this Offering memorandum have been prepared in accordance with IFRS and IAS 34, respectively, which differs in certain significant respects from U.S. GAAP. The financial information in this Offering Memorandum has been prepared in accordance with IFRS and IAS 34, as applicable, which differs in certain significant respects from U.S. GAAP.

	Six-month period ended June 30,		Year ended December 31,
	2025	2024	2024
	(U.S. dollars)		
Consolidated Statement of Comprehensive Income Data			
Revenue from services.....	42,667,769	30,929,431	70,501,010
Cost of services	(3,735,264)	(2,641,965)	(6,355,388)
Gross profit	38,932,505	28,287,466	64,145,622
General and administrative expenses	(3,962,183)	(3,175,904)	(7,053,612)
Other income, net	37,320,821	278,529	31,901,608
Operating profit	72,291,143	25,390,091	88,993,618
Financial costs, net	(8,332,589)	(13,747,341)	(25,246,911)
Profit before income tax	63,958,554	11,642,750	63,746,707
Income tax	(7,675,050)	(1,932,122)	(18,586,841)
Profit for the year.....	56,283,504	9,710,628	45,159,866
Other comprehensive income			
Other comprehensive income that may be reclassified to income in subsequent periods, net of tax:			
Exchange differences on translation of foreign operations	(5,801,517)	(1,132,288)	(4,829,695)
Total comprehensive income of the year	50,481,987	8,578,340	40,330,171
Net earnings attributable to:			

	Six-month period ended June 30,		Year ended December 31,
	2025	2024	2024
	(U.S. dollars)		
Equity holders of the parent.....	53,712,025	8,716,320	38,855,229
Non-controlling interest.....	2,571,479	994,308	6,304,637
	<u>56,283,504</u>	<u>9,710,628</u>	<u>45,159,866</u>
Total comprehensive income attributable to:			
Equity holders of the parent.....	48,549,933	7,395,579	34,778,783
Non-controlling interest.....	1,932,054	1,182,761	5,551,388
	<u>50,481,987</u>	<u>8,578,340</u>	<u>40,330,171</u>

	Year ended December 31,	
	2023	2022
	(U.S. dollars)	
Consolidated Statements of Comprehensive Income Data		
Revenue from services.....	53,266,121	36,318,242
Cost of services.....	(4,919,889)	(3,340,795)
Gross profit	48,346,232	32,977,447
Other income	40,556,596	13,354,239
Other expenses.....	(8,804)	-
Other income, net.....	40,547,792	13,354,239
General and administrative expenses	(4,236,213)	(2,705,380)
Operating profit.....	84,657,811	43,626,306
Financial costs	(16,816,826)	(8,047,080)
Financial income	2,739,149	202,185
Financial costs, net	(14,077,677)	(7,844,895)
Profit before income tax	70,580,134	35,781,411
Income tax:		
Current.....	(4,215,813)	(2,779,007)
Deferred expense	(4,022,248)	(1,109,801)
Income tax	(8,238,061)	(3,888,808)
Profit for the year	62,342,073	31,892,603
Net profit for the year attributable to:		
Equity holders of the parent	55,650,751	30,242,857
Non-controlling interest	6,691,322	1,649,746
Profit for the year	62,342,073	31,892,603

Discussion of Our Consolidated Statement of Comprehensive Income Data

Our consolidated statement of comprehensive income consists of the following line items:

- **Revenues from services.** The primary source of our revenues comes from rent, maintenance and signs payments —payments made by tenants for the right to display their corporate branding on our properties—which our customers pay to us under operating leases, subleases and are recorded on an accrual basis.
- **Cost of services.** Cost of services is comprised of: (i) maintenance, (ii) property tax, (iii) lease of parking areas and offices, (iv) collateral and building insurance and (v) direct management.

Maintenance includes costs associated with the structural maintenance of each of our industrial buildings and distribution centers. Property taxes vary from jurisdiction to jurisdiction. Collateral and building insurance relate to the insurance premiums we pay to our insurance providers for insurance policies relating to each of our real estate properties, which provide coverage for acts of God, third party liability and business interruption losses, among others. Other costs include lease of parking areas and offices and direct management related to general maintenance of the properties.

- **General and administrative expenses.** General and administrative expenses consist of the following: (i) group management expenses, (ii) shared services, (iii) formalization of bank loans and (iv) depreciations.

Group management expenses primarily include professional fees such as audit and legal services, as well as salaries of the accounting and treasury personnel related to back-office administrative functions and related travel expenses. Shared services comprise salaries and benefits of the Company's senior executives, together with their corresponding travel and representation expenses. Formalization of bank loans reflects expenses incurred in connection with the formalization of bank loan agreements, including notarial deeds, disbursement fees and other related charges. Depreciation of property, plant and equipment mainly relates to furniture, fixtures and office equipment used in the Company's administrative operations

- **Other income, net.** In the Audited Consolidated Financial Statements as of and for the years ended December 31, 2023 and 2022, *other income* and *other expenses* were presented separately. Beginning in 2024, these items are reported on a net basis under *other income, net*. This line item includes, among others: (i) fair value revaluations of investment properties performed by CBRE or management in good faith, (ii) gains and/or losses from the sale of properties and/or other assets, (iii) income derived from general services in connection with ancillary operations of the Company, and (iv) expenses related to dividend taxes on distributions from subsidiaries to the Company, among others.
- **Financial costs, net.** Interest expense primarily includes accrued interest on the Company's outstanding debt and other financing-related fees. In addition, this line item reflects income and expenses arising from foreign exchange rate differences, as well as interest income from time deposits and other financial instruments.
- **Exchange differences on translation of foreign operations.** Based on the primary economic environment in which we operate, our management has determined that the U.S. dollar is the functional currency of Mobiliare and all of its subsidiaries consider their local currency to be their functional currency. Therefore, exchange gain represents the effect of changes in exchange rates on monetary assets and liabilities denominated in local currency held by Mobiliare and all of its subsidiaries. We recognize an exchange gain or loss depending on whether we hold monetary assets or liabilities denominated in local currency and whether each currency appreciates or depreciates against the U.S. dollar.
- **Profit for the year.** Profit for the year is our profit before taxes, minus income taxes.

Results of operations for the six-month period ended June 30, 2025, compared to the six-month period ended June 30, 2024

Revenue from services

Revenues from services increased U.S.\$11.7 million or 38.0%, to U.S.\$42.7 million for the six-month period ended June 30, 2025, from U.S.\$30.9 million for the six-month period ended June 30, 2024. Our revenue from services has increased as a result of the acquisition of new assets, the completion and stabilization of development projects, and the contractual rent escalators embedded in our existing lease contracts.

Cost of services

Cost of services increased U.S.\$1.1 million or 41.4%, to U.S.\$3.7 million for the six-month period ended June 30, 2025, from U.S.\$2.6 million for the six-month period ended June 30, 2024.

Our cost of services has increased proportionally with the acquisition of new assets and the completion of development projects, consistent with the nature of our contractual arrangements.

Gross Profit

Gross Profit increased U.S.\$10.6 million or 37.6%, to U.S.\$38.9 million for the six-month period ended June 30, 2025, from U.S.\$28.3 million for the six-month period ended June 30, 2024.

This increase was primarily attributable to the business expansion, with stable margin levels.

General and Administrative Expenses

General and administrative expenses increased of U.S.\$0.8 million or 24.8%, to U.S.\$4.0 million for the six-month period ended June 30, 2025, from U.S.\$3.2 million for the six-month period ended June 30, 2024.

This increase was primarily attributable to additional personnel costs resulting from new hires as we continue to strengthen our organizational structure and attract talent to support our long-term growth strategy.

Other Income, net

Other income, net increased to U.S.\$37.3 million in the first half of 2025, from U.S.\$0.3 million in the first half of 2024. This increase was primarily attributable to appraisals adjustments. This increase was primarily driven by fair value gains recognized on investment properties, following independent revaluations performed by CBRE in accordance with IFRS on assets whose appraisals were older than 12 months, in line with the Company's valuation policy.

Operating profit

Operating profit increased to U.S.\$72.3 million in the first half of 2025, from U.S.\$25.4 million in the first half of 2024. This increase was primarily attributable to business expansion and value gain from appraisal adjustments on investment properties.

Financial costs, net

Financial costs, net decreased to U.S.\$8.3 million in the first half of 2025, from U.S.\$13.7 million in the first half of 2024. This decrease was primarily attributable to project financing and growth. The Company includes within financial costs, net, the effect of exchange differences arising from transactions in currencies other than the U.S. dollar, which are predominantly non-cash in nature. In the first half of 2025, income from exchange differences totaled U.S.\$12.0 million, compared to U.S.\$2.2 million in the same period of 2024. This increase in foreign exchange gains largely offset the rise in gross financial expenses, which reached U.S.\$20.5 million in the first half of 2025, compared to U.S.\$16.0 million in the first half of 2024. Interest expense for the six-month period ended June 30, 2024 totaled U.S.\$10.1 million and for the six-month period ended June 30, 2025 totaled U.S.\$15.7 million.

Profit Before Income Tax

For the reasons described above, our profit before income taxes increased to U.S.\$64.0 million for the six-month period ended June 30, 2025, from U.S.\$11.6 million for the six-month period ended June 30, 2024.

Income Tax

Our income tax increased to U.S.\$7.7 million for the six-month period ended June 30, 2025 from U.S.\$1.9 million for the six-month period ended June 30, 2024. This increase was primarily attributable to the effect of the recognition of deferred income taxes, from the appraisals carried out by an independent appraiser, CBRE, that were registered in the first half of 2025.

Profit for the Year

For the reasons described above, our profit for the six-month period ended June 30, 2025 was U.S.\$56.3 million, compared to U.S.\$9.7 million for the six-month period ended June 30, 2024.

Total Comprehensive Income for the Year

Total comprehensive income for the year is attributable to business growth and expansion.

As a result of the above, our total comprehensive income for the six-month period ended June 30, 2025 was U.S.\$50.5 million, compared to U.S.\$8.6 million for the six-month period ended June 30, 2024.

Results of operations for the year ended December 31, 2024, compared to the year ended December 31, 2023

Revenue from services

Revenue from services increased by U.S.\$17.2 million or 32.4%, to U.S.\$70.5 million for the year ended December 31, 2024 from U.S.\$53.3 million for the year ended December 31, 2023. This increase was primarily attributable to the impact of the business combination and acquisition of the share capital of MRES Perú, S.A., through which the Company added the assets and liabilities of the Peruvian portfolio (previously part of Grupo Romero), which contributed U.S.\$10.6 million in revenue.

Cost of services

Cost of services increased by U.S.\$1.4 million or 29.2%, to U.S.\$6.4 million for the year ended December 31, 2024, from U.S.\$4.9 million for the year ended December 31, 2023.

Our cost of services has increased proportionately with the acquisition of new assets and the completion of development projects, as well as the business combination and acquisition of the share capital of MRES Perú, S.A., through which the Company added the assets and liabilities of the Peruvian portfolio (previously part of Grupo Romero), consistent with the nature of our contractual arrangements.

Gross Profit

Gross profit increased by U.S.\$15.8 million or 32.7%, to U.S.\$64.1 million for the year ended December 31, 2024, from U.S.\$48.3 million for the year ended December 31, 2023.

This increase was primarily attributable to the stabilization of additional investments properties.

General and Administrative Expenses

General and administrative expenses increased by U.S.\$2.8 million or 66.5%, to U.S.\$7.1 million for the year ended December 31, 2024, from U.S.\$4.2 million for the year ended December 31, 2023.

This increase was primarily attributable to strengthening the administrative team to prepare for the company's growth and increase in costs due to securitization funds, with a positive impact on operational efficiency.

Other Income, net

Other income, net totaled U.S.\$31.9 million for the year ended December 31, 2024, compared to U.S.\$40.5 million in 2023, representing a decrease of 21.3% year-over-year. These amounts primarily reflect fair value gains arising from the periodic revaluation of the Company's investment properties in accordance with IFRS. As part of a one-time event, these interim valuations were conducted internally by management using CBRE's methodology and subsequently revised upward by CBRE in the first quarter of 2025. The resulting adjustments are reflected in our Unaudited Condensed Consolidated Interim Financial Statements as of June 30, 2025. In 2023, other income, net amounted to U.S.\$40.5 million in other income and U.S.\$8.8 thousand in other expenses.

Operating profit

Operating profit increased to U.S.\$89.0 million, or 5.1% for the year ended December 31, 2024, from U.S.\$84.7 million for the year ended December 31, 2023. This increase was primarily attributable to the business combination and acquisition of the share capital of MRES Perú, S.A., through which the Company added the assets and liabilities of the Peruvian portfolio (previously part of Grupo Romero).

Financial costs, net

Financial costs, net increased to U.S.\$25.2 million, or 79.3% for the year ended December 31, 2024, from U.S.\$14.1 million for the year ended December 31, 2023. This increase was primarily attributable to expansion and project financing. The Company includes within its financial costs, net, the exchange differences arising from transactions conducted in currencies other than the U.S. dollar, which are mainly non-cash transactions. In 2024, gain from exchange differences totaled U.S.\$3.2 million, compared to U.S.\$2.2 million in 2023. This increase, together with higher interest income on bank deposits, partially offset the rise in financial costs, which reached U.S.\$29.4 million in 2024 compared to U.S.\$16.8 million in 2023, primarily reflecting higher interest expense on bank loans due to the business combination and acquisition of the share capital of MRES Perú, S.A., through which the Company added the assets and liabilities of the Peruvian portfolio (previously part of Grupo Romero). Interest expense for the year ended December 31, 2024 totaled U.S.\$24.4 million and for the year ended December 31, 2023 totaled U.S.\$16.8 million.

Profit Before Income Tax

For the reasons described above, our profit before income tax decreased to U.S.\$63.7 million for the year ended December 31, 2024, from U.S.\$70.6 million for the year ended December 31, 2023.

Income Tax

Our income tax increased to U.S.\$18.6 million for the year ended December 31, 2024 from U.S.\$8.2 million for the year ended December 31, 2023. This increase was primarily attributable to deferred tax due to appraisal adjustments and the business combination and acquisition of the share capital of MRES Perú, S.A., through which the Company added the assets and liabilities of the Peruvian portfolio (previously part of Grupo Romero).

Profit for the Year

For the reasons described above, our profit for the year ended December 31, 2024 was U.S.\$45.2 million, compared to U.S.\$62.3 million for the year ended December 31, 2023.

Total Comprehensive Income for the Year

Total comprehensive income for the year is attributable to business growth strategy and the business combination and acquisition of the share capital of MRES Perú, S.A., through which the Company added the assets and liabilities of the Peruvian portfolio (previously part of Grupo Romero).

As a result of the above, our total comprehensive income for the year ended December 31, 2024 was U.S.\$40.3 million, compared to U.S.\$61.7 million for the year ended December 31, 2023.

Results of operations for the year ended December 31, 2023, compared to the year ended December 31, 2022

Revenue from services

Revenue from services increased by U.S.\$16.9 million or 46.7%, to U.S.\$53.3 million for the year ended December 31, 2023, from U.S.\$36.3 million for the year ended December 31, 2022. This increase was primarily attributable to the stabilization of 15 new assets and the full year of rent for three assets that were stabilized by the end of 2022, in addition to the annual lease increases.

Cost of services

Cost of services increased by U.S.\$1.6 million or 47.3%, to U.S.\$4.9 million for the year ended December 31, 2023, from U.S.\$3.3 million for the year ended December 31, 2022.

This increase was primarily attributable to business expansion in line with the growth in revenues from services.

Gross Profit

Gross profit increased by U.S.\$15.4 million or 46.6%, to U.S.\$48.3 million for the year ended December 31, 2023 from U.S.\$33.0 million for the year ended December 31, 2022.

This increase was primarily attributable to business expansion, with stable margin levels.

General and Administrative Expenses

General and administrative expenses increased by U.S.\$1.5 million or 56.6%, to U.S.\$4.2 million for the year ended December 31, 2023, from U.S.\$2.7 million for the year ended December 31, 2022.

This increase was primarily attributable to strengthening the administrative team to prepare for our growth.

Other Income, net

In 2023, other income, net consisted of U.S.\$40.5 million in other income and U.S.\$8.8 thousand in other expenses. In 2022, other income, net amounted to U.S.\$13.4 million, with no other expenses recorded. This represented an increase of 203.6% year-over-year, primarily attributable to the revaluation of investment properties in accordance with the Company's valuation policy, reflecting the impact of portfolio expansion and updated appraisals.

Operating profit

Operating profit increased to U.S.\$84.7 million, or 94.1% in 2023, from U.S.\$43.6 million in 2022. This increase was primarily attributable to business expansion.

Financial costs, net

Financial costs, net increased to U.S.\$14.1 million, or 79.5% in 2023, from U.S.\$7.8 million in 2022. This increase was primarily attributable to expansion and project financing. The Company includes within its financial cost, net, the exchange differences arising from transactions conducted in currencies other than the U.S. dollar, which are mainly non-cash transactions. In 2023, gain from exchange differences totaled U.S.\$2.2 million, compared to U.S.\$0.1 million in 2022. This increase, together with higher interest income on bank deposits, partially offset the rise in financial costs, which amounted to U.S.\$16.8 million in 2023 compared to U.S.\$8.0 million in 2022. Interest expense for the year ended December 31, 2022 totaled U.S.\$7.9 million and for the year ended December 31, 2023 totaled U.S.\$16.8 million.

Profit Before Income Tax

For the reasons described above, our profit before income tax increased to U.S.\$70.6 million for the year ended December 31, 2023, from U.S.\$35.8 million for the year ended December 31, 2022.

Income Tax

Our income tax increased to U.S.\$8.2 million for the year ended December 31, 2023 from U.S.\$3.9 million for the year ended December 31, 2022. This increase was primarily attributable to deferred tax due to appraisal adjustments. This increase was primarily attributable to deferred tax liabilities recognized in connection with fair value gains on investment properties. Although these gains are non-cash in nature, they are recorded in net income under IFRS and generate temporary differences between the accounting and tax bases of the assets, resulting in higher deferred tax expense.

Profit for the Year

For the reasons described above, our profit for the year ended December 31, 2023 was U.S.\$62.3 million, compared to U.S.\$31.9 million for the year ended December 31, 2022.

Total Comprehensive Income for the Year

Total comprehensive income for the year is attributable to business growth strategy.

As a result of the above, our total comprehensive income for the year ended December 31, 2023 was U.S.\$61.7 million, compared to U.S.\$35.3 million for the year ended December 31, 2022.

Cash Flows

The following table shows the generation and use of cash for the six-month period ended June 30, 2025 and 2024 and for the year ended December 31, 2024.

Consolidated Statements of Cash Flow Data	Six-month period ended June 30,		Year ended
	2025	2024	December 31
	(U.S. dollars)		2024
Net cash flows (used in) from operating activities.....	(20,714,795)	7,521,347	46,228,937
Net cash flows used in investing activities.....	(59,324,633)	(27,645,699)	(115,903,757)
Net cash flows from financing activities.....	84,896,337	33,124,581	93,579,588
Net increase in cash and cash equivalents.....	4,856,909	13,000,229	23,904,768

Cash Flows from Operating Activities

The most significant component of our cash flows from operating activities is our revenue from services.

In the first half of 2025 and in 2024, our cash flows from operating activities amounted to U.S.\$(20.7) million and U.S.\$46.2 million, respectively. Our cash flows from operating activities in the first half of 2025 were impacted primarily by payment of a sale and lease back operation with a related party. Our cash flows from operating activities in 2024 were boosted primarily by the incorporation of the portfolio in Peru. For information related to cash flows from operating activities for 2022 and 2023, see “Selected Consolidated Financial Information” and “Selected Consolidated Financial Information— Reconciliation of previously issued financial statements due to correction of errors and reclassifications.”

Cash Flows (Used in) Generated by Investing Activities

Cash flows used in investing activities in the first half of 2025 amounted to U.S.\$(59.3) million, cash flows used in investing activities for the year ended December 31, 2024 amounted to U.S.\$(115.9) million.

In the first half of 2025, our investing activities focused primarily on the construction of new buildings in Guatemala, El Salvador, Mexico and Costa Rica and sale and lease backs in Mexico and Peru. In 2024, our investing activities focused primarily on the construction of new buildings in Guatemala, El Salvador, Costa Rica, Mexico and Ecuador and sale and lease backs in Guatemala. For the year ended December 31, 2024 our capital investments amounted to U.S.\$115.9 million. For information related to cash flows (used in) generated by investing activities for 2022 and 2023, see “Selected Consolidated Financial Information” and “Selected Consolidated Financial Information— Reconciliation of previously issued financial statements due to correction of errors and reclassifications.”

Cash Flows Generated by (Used in) Financing Activities

In the first half of 2025 cash flows generated by financing activities were US\$84.9 million and for the year ended December 31, 2024 amounted to U.S.\$93.6 million. Net cash flows from financing activities amounted to U.S.\$84.9 million in the first half of 2025, primarily driven by new loans acquired during the year totalling U.S.\$165.3 million, partially offset by loan amortizations of U.S.\$94.3 million and payments to related parties of U.S.\$1.0 million. The Company also received U.S.\$15.1 million in contributions to future capitalizations, while dividend payments to non-controlling interest totalled U.S.\$0.2 million. For information related to cash flows from financing activities for 2022 and 2023, see “Selected Consolidated Financial Information” and “Selected Consolidated Financial

Information— Reconciliation of previously issued financial statements due to correction of errors and reclassifications.”

Liquidity and Capital Resources

As of June 30, 2025, we had cash and cash equivalents totaling U.S.\$42.7 million, which accounted for 3.5% of our total assets. As of December 31, 2024, we had cash and cash equivalents totaling U.S.\$37.8 million, which accounted for 3.4% of our total assets. As of December 31, 2023, we had cash totaling U.S.\$13.9 million, which accounted for 2.1% of our total assets. Our cash consist mainly of bank deposits and short-term investments denominated in U.S. dollars.

Our primary source of short-term liquidity is our cash flow from operating activities. We use our cash flows from operating activities primarily to fund our operating expenses and other investment property related expenses, including anticipated and unanticipated capital expenditures and tenant improvements.

We intend to satisfy our short-term liquidity requirements through cash provided by our operations. We believe our rental revenue, net of operating expenses, will generally provide cash inflows to meet general and administration expenses and fund regular distributions. We actively explore opportunities to develop new real estate projects and acquire real estate portfolios that meet our investment criteria. We intend to engage in strategic development projects and acquisitions within the next year, which will require us to incur capital expenditures and payment obligations. As a result, we will require significant long-term liquidity and liquidity resources to achieve our goals.

Our long-term liquidity requirements consist primarily of funds to pay for development or redevelopment projects, renovations, expansions, property acquisitions and other non-recurring capital expenditures that need to be made periodically. We have traditionally satisfied our long-term liquidity requirements through loans and credit facilities such as those presented in “—Indebtedness.” We intend to satisfy our future long-term liquidity requirements through various sources of capital, including the issuance of additional debt instruments. We expect any debt we may incur to contain customary restrictive covenants, including provisions that may limit our ability to incur additional indebtedness, further mortgage or transfer the applicable property, purchase or acquire additional property, change the conduct of our business or make loans or advances, or enter into any merger or consolidation with, or acquire the business, assets or equity of, any third party.

In the first half of 2025 our investment property, which is our main source of revenues, increased 9.3% to U.S.\$1,117.7 million, compared to U.S.\$1,022.9 million in the year ended December 31, 2024. This increase was primarily attributable to increased investments in investment property and stabilization of new assets, including, Nestlé Construction and land, Ruta 1, Edificio Monte Maria, Planta Mariposa, Centro Quito, Indico 2, Villa Nueva project and Ruta 27 – Walmart.

As of December 31, 2024 our investment property, which is our main source of revenues, increased 59.9% to U.S.\$1,022.9 million, compared to U.S.\$639.6 million in 2023. This increase was primarily attributable to increased investments in investment property.

We intend to refinance certain of our outstanding indebtedness in the near-term. See “Use of Proceeds.”

Indebtedness

As of June 30, 2025, our total outstanding debt was U.S.\$523.0 million, of which U.S.\$395.5 million or 75.6% consisted of long-term debt denominated in U.S. dollars and U.S.\$461.4 million was secured. As of December 31, 2024, our total outstanding debt was U.S.\$452.0 million, of which U.S.\$348.5 million or 77.1% consisted of long-term debt denominated in U.S. dollars and U.S.\$383.2 million was secured. As of December 31, 2023, our total outstanding debt was U.S.\$282.5 million, of which 92.3% consisted of long-term debt.

Our financing arrangements carry a weighted average cost of 6.8%, with a weighted average maturity of 7.7 years, as of June 30, 2025.

The following table contains a summary of our outstanding debt as of June 30, 2025, and as of December 31, 2024, 2023 and 2022. The amounts in this table are presented by lender or syndicate of lenders.

Lender / Syndicate of Lenders	Maturity	Initial Principal Amount	Principal Amount Outstanding as of June 30	Principal Amount Outstanding as of December 31		
			Jun-25	Dec-24	Dec-23	Dec-22
			(U.S. dollars)			
Banco Interamericano de Finanzas.....	2035	3,500,000	3,461,344	-	-	-
Banco Interamericano de Finanzas.....	2033	3,200,000	2,746,784	2,873,627	3,096,668	-
Banco Agrícola, S.A.	2024	14,750,000	-	-	11,469,168	12,631,248
Banco Agrícola, S.A.	2029	19,525,000	-	-	18,914,842	11,187,748
Banco Agrícola, S.A. *	2032	15,500,000	12,170,190	12,776,495	12,324,393	12,121,159
Banco Agrícola, S.A.	2033	800,000	-	700,000	780,000	-
Banco Agrícola, S.A.	2033	36,700,000	-	33,641,665	-	-
Banco Agrícola, S.A.	2026	2,753,800	-	342,403	617,783	893,163
Banco Agrícola, S.A.	2033	2,200,000	-	1,906,667	2,126,667	-
Banco Agrícola, S.A.	2033	8,250,000	-	7,944,444	4,575,000	-
Banco Agromercantil de Guatemala, S.A.....	2033	4,850,000	-	4,177,034	4,533,740	4,850,000
Banco Agromercantil de Guatemala, S.A.....	2036	4,500,000	-	3,877,450	4,090,450	4,288,728
Banco Agromercantil de Guatemala, S.A.....	2036	11,962,936	-	9,845,382	10,441,936	10,832,066
Banco Agromercantil de Guatemala, S.A.....	2031	7,800,000	-	6,342,000	6,880,000	7,872,040
Banco Agromercantil de Guatemala, S.A.....	2030	6,000,000	-	11,255,461	5,850,000	-
Banco Agromercantil de Guatemala, S.A.....	2030	11,000,000	-	-	7,227,661	8,449,861
Syndicated Loan Peru	2029	100,000,000	83,860,795	86,817,376	-	-
Banco Industrial El Salvador, S.A.....	2037	9,000,000	7,000,000	7,300,000	7,900,000	8,500,000
Banco Industrial El Salvador, S.A.....	2036	17,500,000	15,144,220	15,817,300	17,051,280	17,500,000
Banco Industrial, S.A.	2031	9,600,000	6,488,500	7,021,900	8,088,700	11,496,500
Banco Industrial, S.A.	2034	8,467,000	5,919,840	6,241,520	6,892,880	7,544,270
Banco Industrial, S.A.	2032	10,000,000	6,916,667	7,416,666	8,416,667	9,416,667
Banco Industrial, S.A.	2032	21,000,000	14,499,870	15,499,890	17,499,930	19,499,970
Banco Industrial El Salvador, S.A.....	2030	4,600,000	2,994,761	3,209,690	3,614,712	4,013,245
Banco Industrial, S.A.	2034	3,200,000	2,799,500	2,959,700	3,200,000	3,200,000
Banco Industrial, S.A.	2038	14,000,000	13,000,004	13,500,002	14,000,000	-
Banco Industrial, S.A.	2037	19,100,000	17,202,510	17,640,810	18,459,500	19,100,000
Banco Industrial, S.A.	2029	900,000	575,000	650,000	800,000	-
Banco Industrial El Salvador, S.A.....	2035	11,000,000	9,851,773	10,169,389	10,766,549	-
Banco Industrial, S.A.	2038	8,419,600	7,959,600	8,079,600	8,319,510	-
Banco Industrial, S.A.	2039	6,300,000	6,080,000	6,125,000	6,300,000	-
Banco Industrial El Salvador, S.A.....	2036	2,400,000	2,332,240	2,400,000	-	-
Banco Industrial El Salvador, S.A.....	2035	2,400,000	2,400,000	-	-	-
Syndicated Loan Central America.....	2040	215,000,000	98,485,822	-	-	-
BBVA México	2029	6,150,000	5,883,333	6,112,472	-	-
BBVA México	2029	22,400,000	21,852,678	22,322,977	15,758,414	16,900,722
Banco Internacional de Costa Rica, S. A.....	2028	17,000,000	5,999,980	9,880,483	10,968,191	16,375,256
Banco Ve por Más *	2032	8,000,000	8,000,000	8,000,000	-	-
Banco DAVIVIENDA S.A.	2030	7,700,000	6,160,385	6,673,590	7,700,000	-
Banco Davivienda (Costa Rica), S. A.	2039	8,718,413	8,352,178	8,529,385	-	-
Banco Davivienda (Costa Rica), S. A.	2034	8,900,000	-	-	8,800,914	8,829,491
Banco G&T Continental, S.A.*	2037	32,000,000	32,000,000	-	-	-
Banco del País, S.A. *.....	2038	4,000,000	3,859,986	3,939,502	4,000,000	4,000,000
Banco Agromercantil de Guatemala, S.A.....	2025	19,000,000	19,000,000	-	-	-
Banco Agromercantil de Guatemala, S.A.....	2025	17,000,000	17,000,000	17,000,000	-	-
Banco Agromercantil de Guatemala, S.A.....	2025	6,000,000	6,000,000	-	-	-
Banco Industrial, S.A.	2025	25,000,000	25,000,000	25,000,000	-	25,000,000
Bi Bank, S.A.	2025	15,000,000	15,000,000	15,000,000	-	-
Financiera Consolidada, S.A.....	2027	3,000,000	3,000,000	3,000,000	-	-
Financiera Consolidada, S.A.....	2026	4,000,000	4,000,000	4,000,000	4,000,000	-
Banco G&T Continental, S.A.	2025	4,000,000	10,000,000	6,000,000	7,050,000	-
Banco Internacional, S.A.	2026	10,000,000	10,000,000	10,000,000	-	-
Total		823,669,740	522,997,959	451,989,880	282,515,554	244,502,134

* Indebtedness that is not expected to be repaid with the proceeds from this offering.

As described under “Use of Proceeds,” we intend to use a portion of the net proceeds from this offering to repay, on the issue date or as promptly as possible following the issue date, our indebtedness shown above, except for the indebtedness marked with an * in the table above.

Therefore, the following existing indebtedness is expected to remain outstanding following the offering of the Notes and the application of a portion of the net proceeds from the offering of the Notes:

- Indebtedness with Banco Agrícola, S.A., initial principal amount U.S.\$15,500,000, maturity September 2032;

- Indebtedness with Banco Ve por Más, initial principal amount U.S.\$8,000,000, maturity February 2032;
- Indebtedness with Banco G&T Continental, S.A., initial principal amount U.S.\$32,000,000, maturity July 2037; and
- Indebtedness with Banco del País, S.A., initial principal amount U.S.\$4,000,000, maturity January 2038.

The following table presents the breakdown of our outstanding debt into current and long-term portions as of June 30, 2025, and as of December 31, 2024, 2023, and 2022.

Year	Principal Amount Outstanding as of June 30	Principal Amount Outstanding as of December 31		
	2025	2024	2023	2022
	(U.S. dollars)			
Current Portion	127,528,425	103,470,128	21,727,117	42,591,004
Long Term Portion	395,469,534	348,519,752	260,788,437	201,911,130
Total.....	522,997,959	451,989,880	282,515,554	244,502,134

Our Financing Arrangements

Syndicated Loan Peru

In June 2022, Inverlog Propiedades S.A.C., Inverlog Agentes Inmobiliarios S.A.C., and Mobiliare Real Estate Solutions Peru S.A.C. (formerly Inverlog Inmobiliaria S.A.C.), as borrowers, and Inverlog Inversiones S.A.C., Inverlog Realty S.A.C., Inverlog Desarrolladora S.A.C., RC Wasi S.A.C., and Inverlog Valores S.A., as guarantors, entered into a senior secured credit agreement for U.S.\$100.0 million with a syndicate of financial institutions, including Itau Corpbanca New York Branch, The Bank of Nova Scotia, Banco de Crédito del Perú, Banco Internacional del Perú S.A.A. – Interbank and Banco de Crédito e Inversiones, Miami Branch (the “Syndicated Loan Peru”). The facility accrues interest at Term SOFR plus 2.90% per annum and is not revolving. The loan matures in June 2029. The loan is secured by a Peruvian security trust over real estate assets and related cash flows and is guaranteed by several Inverlog group companies. Proceeds were used for refinancing existing indebtedness, funding the Dollarcity infrastructure project, and for general corporate purposes. The facility is subject to financial covenants, including maximum leverage and minimum debt service coverage and collateral value ratios. As of June 30, 2025, the principal outstanding amount under the Syndicated Loan Peru is U.S.\$83.9 million. We intend to repay the total outstanding amount under Syndicated Loan Peru with a portion of the proceeds from this offering. For a detailed breakdown of the loan agreements to be repaid with the proceeds of this offering, see the table above.

Syndicated Loan Central America

In May 2025, Mobiliare HoldCo, Administradora Guatemalteca de Inmuebles Del Norte, S.A., Macrorent, S.A., Star Projects, S.A., Vlatko, S.A., Macrorent de El Salvador, S.A. de C.V., Grupo Inmobiliario Americano, S.A. de C.V., Inmobiliaria Las Cascadas, S.A. de C.V., Inversiones Cascadas, Ltda. de C.V. and Mobiliare Latam Costa Rica Prime, S.A., as borrowers, entered into a fifteen-year syndicated credit agreement for U.S.\$215.9 million with a syndicate of financial institutions, including Banco Agromercantil de Guatemala, Banco Agrícola, Banco Davivienda (Costa Rica), Banco de América Central (Guatemala and El Salvador), and Banco Internacional de Costa Rica (the “Syndicated Loan Central America”). The facility is secured by a combination of mortgage, priority security interests over collection accounts, and fiduciary guarantees across Guatemala, El Salvador and Costa Rica. Proceeds of the facility are intended for refinancing existing obligations, eligible project development, and other purposes as set forth in the agreement. The loan accrues interest at a variable rate based on SOFR plus a margin, with principal amortization and financial covenants including Leverage Ratio and debt service coverage ratios. As of the date of this Offering Memorandum, the facility had not yet been fully disbursed. As of June 30, 2025, the principal outstanding amount under the Syndicated Loan Central America is U.S.\$98.5 million. We intend to repay the total outstanding amount under the Syndicated Loan Central America with a portion of the proceeds from this offering. For a detailed breakdown of the loan agreements to be repaid with the proceeds of this offering, see the table above.

Other Loan Agreements

In addition to the Syndicated Loan Peru and Syndicated Loan Central America, we are party to various other loan agreements with regional and local financial institutions. These agreements generally include customary covenants for facilities of this nature. For a comprehensive summary of our outstanding debt as of June 30, 2025, see the table under “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Indebtedness.”

Contractual Obligations

The following table summarizes the maturity of our contractual obligations, including periodic amortizations, as of June 30, 2025, as well as the payment dates with respect to those obligations.

	Payments Due by Period			
	Total	Less than 1 year	1 to 3 years	More than 3 years
	(U.S. dollars)			
Current portion of long-term debt	127,528,425	127,528,425	0	0
Long-term debt.....	395,469,534	0	191,633,048	203,836,487
Total.....	522,997,959	127,528,425	191,633,048	203,836,487

Off-Balance Sheet Arrangements

None.

Capital Expenditures

In the first half of 2025, we incurred capital investments totaling U.S.\$59.0 million, primarily in connection with construction projects and sale and lease-back transactions in Guatemala 16.7%, Costa Rica 37.2%, El Salvador 9.3%, Mexico 27.9% and Peru 5.5%.

In 2024, we incurred capital investments totaling U.S.\$127.4 million, primarily in connection with construction projects and sale and lease-back transactions in Guatemala 43%, Costa Rica 21%, El Salvador 20% and Mexico 25%. In 2023, we incurred capital investments totaling U.S.\$74.2 million, primarily in connection with construction projects and sale and lease-back transactions in Guatemala 20%, El Salvador 60%, and Ecuador 11%. In 2022, we incurred capital investments totaling U.S.\$206.3 million, primarily in connection with construction projects and sale and lease-back transactions in Ecuador 14%, El Salvador 23%, Costa Rica 20%, Guatemala 11% and Mexico 22%.

Quantitative and Qualitative Disclosures About Market Risk

Risk Management

In the ordinary course of our business we are subject to various types of market risks, including interest rate risks and foreign exchange risks, over which we have no control and which may adversely affect the value of our financial assets and liabilities and our future cash flows and profits. As a result of these market risks, we could suffer a loss due to adverse changes in interest rates or foreign exchange rates.

Our risk management policy is aimed at assessing our potential for suffering losses and their compounded impact, and at mitigating our exposure to changes in interest rates and foreign exchange rates.

Interest Rate Risk

We are exposed to market risk from changes in interest rates, primarily in connection with our variable-rate debt obligations. As of June 30, 2025, 78.0% of our outstanding loans bear interest at variable rates, which subjects us to fluctuations in interest expense as market rates change. Following the completion of this offering and the application of proceeds, we expect that four loans will remain outstanding, all of which bear interest at variable rate

To partially mitigate this exposure, we have entered into a single interest rate swap agreement in connection with the Syndicated Loan Peru. Under this interest rate swap contract, we have agreed to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. The notional principal amount of this swap is U.S.\$100,000,000, with a contracted fixed interest rate of 5.67%. As of December 31, 2024, the fair value of this swap was U.S.\$3.7 million.

Foreign Exchange Risk

As of June 30, 2025 and as of December 31, 2024, 2023 and 2022, all of our debt was denominated in U.S. dollars, and 99.2%, 99.5%, 99.3% and 99.1%, respectively, of our revenues from services was generated by lease agreements denominated in U.S. dollars while certain of our operating costs were denominated in Guatemalan *quetzales*, Peruvian *soles*, Mexican *pesos*, Costa Rican *colones*, Colombian *peso*, Honduran *lempiras*, and Nicaraguan *cordobas*. This exposes us to exchange rate risk. Fluctuations in exchange rates depend principally on national economic conditions, although general perceptions of emerging markets risk and global events, such as wars, recessions and crises have in the past resulted in depreciation of currencies in emerging markets, such as Mexico, Colombia, Peru, Honduras and Nicaragua. In addition, the Nicaraguan Government has in the past intervened and may continue to intervene in foreign exchange markets again in the future.

The following table details our sensitivity to a 10.0% appreciation or depreciation in the U.S. dollar against the functional currency in Guatemala *quetzales*, Peruvian *soles*, Mexican *pesos*, Costa Rican *colones*, Colombian *peso*, Honduran *lempiras* and Nicaraguan *cordobas*. This 10.0% is the sensitivity rate used when reporting foreign currency risk internally to our senior management and represents our senior management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10.0% change in foreign currency exchange rates. A positive number below indicates an increase in profit or equity where the U.S. dollar appreciates 10.0% against the relevant currency. For a 10.0% depreciation of the U.S. dollar against the functional currency in each country, there would be a comparable impact on the profit or equity.

	Six-month period ended June 30,		Year ended
	2025	2024	December 30,
	(U.S. dollars)		2024
Profit or loss impact:			
Guatemalan <i>quetzales</i> – 10% appreciation	852,618	88,710	786,242
Guatemalan <i>quetzales</i> – 10% depreciation	852,618	88,710	786,242
Peruvian <i>soles</i> – 10% appreciation	15,749	11,842	15,185
Peruvian <i>soles</i> – 10% depreciation	-15,749	-11,842	-15,185
Mexican <i>pesos</i> – 10% appreciation.....	-1,914	-132,448	6,842
Mexican <i>pesos</i> – 10% depreciation.....	1,914	132,448	-6,842
Costa Rican <i>colones</i> – 10% appreciation.....	104,753	100,568	107,613
Costa Rican <i>colones</i> – 10% depreciation.....	-104,753	-100,568	-107,613
Colombian <i>pesos</i> – 10% appreciation.....	-41,510	81,260	-87,808
Colombian <i>pesos</i> – 10% depreciation.....	41,510	-81,260	87,808
Honduran <i>lempiras</i> – 10% appreciation.....	33	-6,537	-7,913
Honduran <i>lempiras</i> – 10% depreciation.....	-33	6,537	7,913

BUSINESS

Overview

We are a Latin American real estate operating company, focused on owning, developing and managing real estate assets. We currently operate in nine countries—Guatemala, Peru, Mexico, Costa Rica, El Salvador, Colombia, Ecuador, Honduras and Nicaragua—offering a one-stop solution that serves top multinational and regional tenants in their local distribution, manufacturing, supply chain and service delivery operations.

Mobiliare was established in April 2020 bringing together a group of seasoned regional entrepreneurs with decades of industry experience, whose objective was to consolidate their commercial real estate holdings as a platform for growth. Our business benefits from the legacy, expertise and commitment of our shareholders, who have a long history operating real estate assets in the Latin America region, including (i) the Castillo family's over 15 years of experience operating CBC's distribution centers and manufacturing facilities and (ii) Grupo Romero's more than 80 years of history operating a diversified pool of assets in Peru.

From inception, Mobiliare's founders have championed risk diversification, prudent growth and robust governance, with the aim of aligning the company's operations with the shareholders' commitment to regional development, social responsibility and environmental sustainability.

Building on this foundation, in 2020, Mobiliare leased assets in Guatemala, El Salvador and Colombia to TELUS, Concentrix and Capgemini, adding in 2021 a logistics and industrial portfolio supporting the operations of Central American Bottling Corporation ("CBC"), PepsiCo's bottling partner in the region, reaching U.S.\$294.2 million in investment property. That same year saw our entry into the Mexican market followed by Peru in 2022, establishing a nine-country solution for our clients. In 2024, we incorporated real estate assets from Grupo Romero to our portfolio in Peru, adding logistics and industrial assets leased by Grupo Ransa ("Ransa") reaching U.S.\$1,022.9 million in investment property.

Following a prudent growth strategy, we offer build-to-suit and sales-and-leaseback alternatives to our tenants. In a build-to-suit project, clients select the land we would acquire, establish the specifications of the construction and agree to the lease terms as a first step. For sales-and-leaseback transactions, the client already occupies the site which we would purchase once a price and lease terms are agreed and contractually documented, maximizing occupancy from the outset.

We lease our real estate assets to credit-worthy tenants in the region, allowing for fixed, long-term, U.S. dollars denominated revenues, while supporting our clients' regional growth. Among our key clients are Nestle, Walmart, Forvia, Frito Lay, McDonald's and Mercado Libre.

As of June 30, 2025, our weighted average lease term ("WALT") was 15.3 years and our fixed-term WALT was 10.5 years. For the six months ended June 30, 2025, (i) 99.2% of our total revenues from services derived from U.S. dollar-denominated leases; and (ii) 45.5% of our total revenues from services were generated through leases with investment grade clients, many of which have been operating for decades in these markets. These strong landlord-tenant relationships are also a backbone of our profitability profile. For the year ended December 31, 2024, we generated total revenues from services of U.S.\$70.5 million, total profit for the year of U.S.\$45.2 million representing profit for the year margin of 64.1% and Adjusted EBITDA of U.S.\$57.2 million, representing an Adjusted EBITDA Margin of 81.2%. For the six months ended June 30, 2025, we generated total revenues from services of U.S.\$42.7 million, total profit for the period of U.S.\$56.3 million representing profit for the period margin of 131.9% and Adjusted EBITDA of U.S.\$35.0 million, representing an Adjusted EBITDA Margin of 82.1%.

We believe that our commitment to "Promise Made, Promise Kept" has established client trust, resulting in repeat business and significant growth. As of June 30, 2025, we had U.S.\$1,211.5 million in consolidated total assets, with 64.5% of gross leasable areas ("GLA") located in investment-grade countries. Our consolidated total assets grew from U.S.\$676.1 million as of December 31, 2023, to U.S.\$1,101.0 million as of December 31, 2024, and U.S.\$1,211.5 million as of June 30, 2025. As of June 30, 2025, we had Stabilized Investment Properties with a fair market value of U.S.\$1,018.6 million.

Our real estate portfolio, measured by GLA, has grown 23 times since inception, from 66,186 m² in 2020 to 1.5 million m² as of June 30, 2025, representing a compound annual growth rate (“CAGR”) of 115.9% since 2020, with our portfolio generating a CAGR of 57.8% in total revenues from services from 2020 to 2024.

In addition to our Stabilized Investment Properties, we are actively developing new projects across the region to meet binding commitments with our clients, including logistics parks, industrial facilities and mixed-use retail centers in Mexico, Guatemala, El Salvador, Costa Rica and Peru. Notable projects currently under development include the McDonald’s Villanueva industrial site in Guatemala, Pepsico Xela logistics facility, Santa Ana Trade Center in Costa Rica, Apopa Park and Cervecería Salvadoreña industrial site in El Salvador and CBC Hauchipa in Peru. Based on binding agreements as of June 30, 2025, these projects are expected to add approximately 243,713 m² of GLA and further diversify our portfolio.

Our revenues from services is derived from leases of the following asset types: (i) Logistics and Industrial assets supporting regional trade and supply chains; (ii) Nearshore Service Centers for business process outsourcing (“BPO”) and technology operations; and (iii) Other Assets including retail, office and parking facilities.

Our shareholders’ commitment to our continued growth is illustrated by their equity contributions in cash and capitalization of contributions of U.S.\$12.7 million in 2020, U.S.\$11.0 million in 2022, U.S.\$13.0 million in 2023, U.S.\$20.2 million in 2024, and U.S.\$15.1 million as of June 30, 2025, totaling U.S.\$72.0 million. In addition, expected capital contributions of U.S.\$111.2 million through year-end 2026 would result in aggregate total cash contributions of U.S.\$183.2 million.

We strive to maintain a disciplined, conservative and diversified funding base. As of June 30, 2025, total consolidated bank loans (current and non-current liabilities) were U.S.\$523.0 million and our total consolidated Net Debt was U.S.\$480.3 million, with a Leverage Ratio of 43.0%. We match the currency of our revenues from services to that of our credit facilities, hence limiting foreign exchange exposure. Leading financial institutions in the region have supported our growth since inception and we have developed strong partnerships to rely on for the future.

Mandated by our shareholders and valued by our clients, creditors and stakeholders, Mobiliare’s ESG practices follow best-in-class standards. We are recognized as a regional leader with a strategy aligned to the United Nations Sustainable Development Goals and the Global Reporting Initiative (GRI). ESG is at the core of our business and serves as a key competitive advantage, providing a consistent ESG framework, which is especially valuable for multinational and other tenants operating across multiple jurisdictions. As of June 30, 2025, 50 of our assets have been certified under internationally recognized standards, including LEED, Fitwel, and IFC Edge. In 2025, we were honored as an IFC Edge Champion, reflecting our ongoing commitment to sustainability and responsible development. Moody’s has also assigned an SQS2 Sustainability Quality Score to Mobiliare’s sustainability-linked bond framework.

Mobiliare’s sustainability rests on its commitments to clients and expectations of our shareholders. Our strategy remains grounded in our founding principles:

- providing a one-stop solution for multinational and regional companies seeking long-term partners for sale-leaseback and build-to-suit developments;
- maintaining prudent debt and treasury management, supported by a track record of shareholder investment;
- attracting and retaining leaders whose objectives align with those of our shareholders—namely, to add value and deliver on commitments;
- focusing on diversification by asset type, country and region to mitigate portfolio risk, with operations spanning Guatemala, Peru, Mexico, Costa Rica, El Salvador, Colombia, Ecuador, Honduras and Nicaragua; and
- adopting best-in-class ESG practices to promote business sustainability.

Operations in Guatemala

Our operations in Guatemala consist of 35 assets, 18 of which are used for logistics, 6 are nearshore service centers, 5 are retail facilities, 4 are industrial facilities and 2 are used for offices. As of June 30, 2025, our assets in Guatemala amounted to U.S.\$326.4 million, representing 26.9% of our consolidated assets. For the year ended December 31, 2024, our operations in Guatemala generated total revenues from services of U.S.\$23.1 million, representing 32.8% of our consolidated revenues from services in 2024. For the six months ended June 30, 2025, our operations in Guatemala generated total revenues from services of U.S.\$13.2 million, representing 30.9% of our consolidated revenues from services in such period.

Operations in El Salvador

Our operations in El Salvador consist of 11 assets, 5 of which are nearshore service centers, 3 are used for logistics, 1 is used for offices, 1 is an industrial facility and 1 is a retail facility. As of June 30, 2025, our assets in El Salvador amounted to U.S.\$264.6 million, representing 21.8% of our consolidated assets. For the year ended December 31, 2024, our operations in El Salvador generated total revenues from services of U.S.\$21.6 million, representing 30.6% of our consolidated revenues from services in 2024. For the six months ended June 30, 2025, our operations in El Salvador generated total revenues from services of U.S.\$11.9 million, representing 27.8% of our consolidated revenues from services in such period.

Operations in Peru

Our operations in Peru consist of 20 assets, 19 of which are used for logistics and 1 is an industrial asset. As of June 30, 2025, our assets in Peru amounted to U.S.\$259.9 million, representing 21.5% of our consolidated assets. For the year ended December 31, 2024, our operations in Peru generated total revenues from services of U.S.\$11.6 million, representing 16.5% of our consolidated revenues from services in 2024. For the six months ended June 30, 2025, our operations in Peru generated total revenues from services of U.S.\$9.9 million, representing 23.3% of our consolidated revenues from services in such period.

Operations in Mexico

Our operations in Mexico consist of 3 assets, 2 of which are nearshore service centers and 1 is an industrial facility. As of June 30, 2025, our assets in Mexico amounted to U.S.\$108.9 million, representing 9.0% of our consolidated assets. For the year ended December 31, 2024, our operations in Mexico generated total revenues from services of U.S.\$4.1 million, representing 5.8% of our consolidated revenues from services in 2024. For the six months ended June 30, 2025, our operations in Mexico generated total revenues from services of U.S.\$2.3 million, representing 5.5% of our consolidated revenues from services in such period.

Operations in Costa Rica

Our operations in Costa Rica consist of 6 assets, 4 of which are used for logistics and 2 are retail facilities. As of June 30, 2025, our assets in Costa Rica amounted to U.S.\$116.5 million, representing 9.6% of our consolidated assets. For the year ended December 31, 2024, our operations in Costa Rica generated total revenues from services of U.S.\$1.5 million, representing 2.3% of our consolidated revenues from services in 2024. For the six months ended June 30, 2025, our operations in Costa Rica generated total revenues from services of U.S.\$1.0 million, representing 2.4% of our consolidated revenues from services in such period.

Operations in Ecuador

Our operations in Ecuador consist of 6 assets, 5 of which are used for logistics and 1 is an industrial facility. As of June 30, 2025, our assets in Ecuador amounted to U.S.\$62.9 million, representing 5.2% of our consolidated assets. For the year ended December 31, 2024, our operations in Ecuador generated total revenues from services of U.S.\$4.9 million, representing 7.0% of our consolidated revenues from services in 2024. For the six months ended June 30, 2025, our operations in Ecuador generated total revenues from services of U.S.\$2.5 million, representing 5.8% of our consolidated revenues from services in such period.

Operations in Colombia

Our operations in Colombia consist of 2 assets both of which are nearshore service centers. As of June 30, 2025, our assets in Colombia amounted to U.S.\$34.1 million, representing 2.8% of our consolidated assets. For the year ended December 31, 2024, our operations in Colombia generated total revenues from services of U.S.\$2.5 million, representing 3.5% of our consolidated revenues from services in 2024. For the six months ended June 30, 2025, our operations in Colombia generated total revenues from services of U.S.\$1.3 million, representing 3.0% of our consolidated revenues from services in such period.

Operations in Honduras

Our operations in Honduras consist of 1 asset used for logistics. As of June 30, 2025, our asset in Honduras amounted to U.S.\$6.9 million, representing 0.6% of our consolidated assets. For the year ended December 31, 2024, our operations in Honduras generated total revenues from services of U.S.\$0.6 million, representing 0.9% of our consolidated revenues from services in 2024. For the six months ended June 30, 2025, our operations in Honduras generated total revenues from services of U.S.\$0.3 million, representing 0.8% of our consolidated revenues from services in such period.

Operations in Nicaragua

Our operations in Nicaragua consist of 1 asset used for logistics. As of June 30, 2025, our asset in Nicaragua amounted to U.S.\$5.5 million, representing 0.5% of our consolidated assets. For the year ended December 31, 2024, our operations in Nicaragua generated total revenues from services of U.S.\$0.5 million, representing 0.7% of our consolidated revenues from services in 2024. For the six months ended June 30, 2025, our operations in Nicaragua generated total revenues from services of U.S.\$0.2 million, representing 0.6% of our consolidated revenues from services in such period.

Competitive Strengths

We believe we benefit from the following competitive strengths:

One-Stop Real Estate Solution

We are a contract-driven organization committed to building long-term partnerships with our clients for their strategic assets. Our business model focuses on delivering tailored solutions that meet the operational needs of our clients to international specifications. Our proven ability to execute projects on time and within budget, combined with deep regional expertise and institutional-quality asset management, has positioned Mobiliare as a trusted partner for leading corporations seeking to expand or optimize their real estate footprint in Latin America. We believe that our capacity to serve our tenants across borders, develop assets in locations that are strategic for their operations and meet the expectations of these leading companies, is unique among our competitors.

Geographical Diversification

We operate in nine countries across Latin America, including Guatemala, Peru, Mexico, Costa Rica, El Salvador, Colombia, Ecuador, Honduras and Nicaragua. As of June 30, 2025, our largest markets by revenue are Guatemala, El Salvador and Peru, followed by Costa Rica, Mexico, Ecuador, Colombia, Honduras and Nicaragua. Our strategy is to maintain a balanced revenue mix with a target of no more than 20% of revenues per country.

A key feature of our geographic diversification is that the majority of our lease contracts—99.2%—are denominated in U.S. dollars. This structure significantly reduces currency risk and enhances the predictability of our cash flows.

This broad geographic presence allows us to serve clients with regional operations and to capture growth opportunities in both investment-grade and high-growth markets. Our experience within these markets feeds into our project planning and execution teams allowing for the time and costs to better reflect practical realities in our clients' projects. Our portfolio diversification by geography, asset type and tenant base enhances resilience and supports consistent financial performance, even in the face of local economic or political volatility.

Exceptional Financial Stability

We maintain a robust credit profile supported by strong revenue growth, high margins and cash flow generation, with 45.5% of revenues derived from investment-grade clients as of June 30, 2025. We target a portfolio Leverage Ratio of 40.0% to 50.0% and have demonstrated significant discipline in capital allocation and financial management. Our lenders include regional banks that finance transactions across multiple countries as well as local financial institutions focused on specific jurisdictions. Expanding these relationships is part of the broader diversification mandate from our Supervisory Board. As of June 30, 2025, total consolidated bank loans (current and non-current liabilities) were U.S.\$523.0 million and our Net Debt was U.S.\$480.3 million with a Leverage Ratio of 43.0% spread among 20 institutions. Our shareholders' commitment to our continued growth is illustrated by their equity contributions in cash and capitalization of contributions of U.S.\$12.7 million in 2020, U.S.\$11.0 million in 2022, U.S.\$13.0 million in 2023, U.S.\$20.2 million in 2024, and U.S.\$15.1 million as of June 30, 2025, totaling U.S.\$72.0 million. In addition, expected capital contributions of U.S.\$111.2 million through year-end 2026 would result in aggregate total cash contributions of U.S.\$183.2 million. As of the date of this Offering Memorandum, no dividends have been declared or paid to the shareholders of Mobiliare HoldCo. Under our shareholders' agreement, any dividend distribution must be approved by Mobiliare HoldCo at a duly convened meeting. Unlike traditional real estate investment funds, which typically are required to distribute the dividends to their shareholders annually, Mobiliare is not subject to a mandatory distribution requirement. Instead, we retain flexibility to reinvest earnings to support growth and manage capital allocation in line with shareholder interests. Our financial stability is further reinforced by prudent risk management policies, a disciplined approach to matching debt and revenue currency and a focus on maintaining adequate liquidity.

Disciplined Financial Management

We maintain a disciplined approach to financial management, targeting a portfolio Leverage Ratio of 40–50.0% and focusing on stable, predictable cash flows. As of June 30, 2025, total consolidated bank loans (current and non-current liabilities) were U.S.\$523.0 million and our Net Debt was U.S.\$480.3 million, with a Leverage Ratio of 43.0%. Our capital structure is actively managed to support growth and maintain financial flexibility, as evidenced by the increase in equity from U.S.\$254.2 million as of December 31, 2022, through U.S.\$335.4 million as of December 31, 2023, U.S.\$531.1 million as of December 31, 2024, and U.S.\$599.5 million as of June 30, 2025. Our robust credit profile is further supported by strong revenue growth, high margins, and cash flow generation, with profit for the year or period margins of 87.8% for the year ended December 31, 2022, 117.0% for the year ended December 31, 2023, 64.1% for the year ended December 31, 2024 and 131.9% for the six months ended on June 30, 2025 and with Adjusted EBITDA Margins of 83.6% for the year ended December 31, 2022, 83.0% for the year ended December 31, 2023, 81.2% for the year ended December 31, 2024 and 82.1% for the six months ended on June 30, 2025, and NOI Margins (gross profit margin) of 90.8% for the year ended December 31, 2022, 90.8% for the year ended December 31, 2023, 91.0% for the year ended December 31, 2024 and 91.2% for the six months ended on June 30, 2025.

Leadership in ESG Practices

Our ESG strategy is aligned with the United Nations Sustainable Development Goals and adheres to the principles of the Global Reporting Initiative (GRI). A cornerstone of our approach is the sustainable certification of our real estate portfolio. As of June 30, 2025, 50 of our assets have been certified under internationally recognized standards, including LEED, Fitwel, and IFC Edge.

In 2025, we were honored as an IFC Edge Champion, reflecting our ongoing commitment to sustainability and responsible development. In line with this recognition, we have publicly pledged to certify all new developments under the IFC Edge framework. Our IFC Edge certified properties have delivered tangible environmental benefits, including annual savings of approximately 7,936 MWh in energy consumption, the reduction of over 89,829 metric tons of CO₂ emissions, and the conservation of 93,460 cubic meters of water.

ESG principles are deeply integrated into our development and operational processes, reinforcing our value proposition to both tenants and investors.

By aligning our strategy and management system with international standards such as GRI, SASB, the IFC Performance Standards, the GHG Protocol and the UN Sustainable Development Goals, we ensure consistency, credibility and comparability in how we implement and report our sustainability commitments. Also, Moody's Ratings

issued a second-party opinion that assigned an SQS2 Sustainability Quality Score to Mobiliare's sustainability-linked bond framework. The framework aligns with the five core components of ICMA's Sustainability-Linked Bond Principles (SLBP) 2024 and incorporates all best practices identified by Moody's. We believe this demonstrates our commitment to sustainability. See "Business—Environmental, Social and Governance (ESG)."

Support from Shareholders and Experienced Management

We benefit from the support of reputable and committed shareholders, including prominent family offices and institutional investors with a long-term commitment to our growth and stability. Our management team is composed of seasoned professionals with over 25 years of experience and a proven track record in real estate, finance and corporate leadership. The management team has demonstrated expertise in executing large-scale M&A transactions, integrating acquired portfolios, and delivering projects on time and within budget. We believe that by tying compensation to profitability, not portfolio size, our management follows a client-centric approach to building trust and long-term relationships while delivering on commitments. Our governance structure is further supported by a Supervisory Board that includes an independent director with extensive experience in finance, industry and regional markets. Our board committees provide oversight and approvals on finance, investment, sustainability and risk management. They are chaired by independent experts and include shareholder representatives. See "Management—Board Committees." Our operational and strategic proficiency is reflected in our in-house planning, design, and construction supervision capabilities, as well as our ability to manage cross-border client relationships and execute agile decision-making. The combination of strong shareholder backing and experienced management provides us with the resources, expertise, and stability necessary to execute our growth strategy and maintain our leadership position in the Latin American real estate market. See "Management" and "Principal Shareholders."

Our Strategy

Continue to Create Long-Term Value

Our strategy is to deliver long-term value to shareholders and tenants through disciplined growth, operational excellence, and a strong commitment to sustainability. This is evidenced by our consistent increase in total assets, which grew from U.S.\$676.1 million as of December 31, 2023, to U.S.\$1,101.0 million as of December 31, 2024, and to U.S.\$1,211.5 million as of June 30, 2025. We focus on long-term, U.S. dollar denominated leases with high credit worthy clients, close to half of which are investment-grade tenants. Moreover, 99.2% of total revenues from services derived from lease contracts are U.S. dollar denominated, the WALT is 15.3 years and the fixed-term WALT is 10.5 years as of and for the six-month period ended on June 30, 2025. Our disciplined, non-speculative development pipeline is demonstrated by our exclusive focus on build-to-suit and sale and leaseback assets, with land purchase and construction commencing only after binding agreements are executed with the tenant. We also prioritize ESG best practices in all operations which constitute a unique selling point to our clients. See "—Leadership in ESG Practices" and "Business—Environmental, Social and Governance (ESG)." We aim to diversify revenue streams by geography and asset type, as shown by our presence in nine countries with a balanced revenue mix with a target of no more than 20.0% of revenues per country. See "Business—Geography."

Continuing the Client-Centric Expansion into New Markets and Geographies

Our approach to expansion is client-driven. Our one-stop-solution drives our entry into new countries and markets in response to the needs of our multinational and regional tenants, leveraging our regional expertise and ability to deliver tailored real estate solutions.

Below we illustrate our growth trajectory with key clients, highlighting the number of operational sites and geographic footprint. Specifically:

- Walmart: Operates 3 distribution centers across 3 countries, including the facility in El Salvador illustrated below, which spans 16,673 m².
- Ransa: Maintains 17 logistics sites across 2 countries, with significant operations concentrated near Jorge Chavez International Airport in Peru illustrated below, which spans to 93,456 m².

- Nestlé: Currently operates 1 distribution center in El Salvador illustrated below, which spans 8,939 m².
- PepsiCo: Operates 2 distribution centers in Guatemala, including the facility illustrated below, which spans 1,269 m².

We are working with our clients to address ongoing expansion needs and tailor solutions to their operational requirements.

Built-to-suit and sale-leaseback growth strategy

Our expansion is driven exclusively by build-to-suit and sale and leaseback assets. In a build-to-suit project, the client selects the land Mobiliare will acquire, defines the specifications of the construction and agrees to the lease terms as a first step—promoting alignment with operational needs and maximizing occupancy from inception. For sale-and-leaseback transactions, the client already occupies the site, which Mobiliare acquires once price and lease terms are formalized through binding agreements. Construction is initiated only after a binding agreement is executed with the tenant, which eliminates speculation risk and ensures high occupancy rates of 99.4% of our total GLA that is under lease with our tenants, as of June 30, 2025 (see “Business—Occupancy”). Clients value the quality of sites Mobiliare provides, built to international standards and tailored to each tenant’s specifications by region and operation type and aligned to their strategy. Because these assets are mission critical, they require long-term commitments from the landlord. The alignment of objectives between Mobiliare and each tenant results in long-term leases with a WALT of 15.3 years and a fixed-term WALT of 10.5 years, a testament to client trust. The relationship provides stability and predictability to our cash flows and underpins our robust credit profile.

Our History

We were founded in April 2020 in Guatemala, El Salvador, Colombia and Nicaragua. Our operations in Guatemala and El Salvador were anchored by the Baldocchi Kriete, Montano and Salazar families who contributed nearshore service center assets in Guatemala, El Salvador and Colombia, leased to tenants such as TELUS, Concentrix and Capgemini under eight-year fixed-term contracts. In 2021 we expanded operations into Mexico, Costa Rica and Ecuador where the Castillo family—majority owner of CBC—contributed key logistics and industrial assets, strengthening our regional platform. In 2022, we expanded operations into Peru, marking our presence in a major South American market. In 2024, we completed a business combination and acquisition of the share capital of MRES Peru, S.A., through which we have added the assets and liabilities of the Peruvian real estate portfolio (previously part of Grupo Romero) and Manuel Romero joined our Supervisory Board. This transaction significantly increased our asset base and market presence in Peru.

We published our first sustainability report in 2023, targeting 100% asset certification, and in 2025, we were recognized as an IFC Edge Champion.

Our Portfolio and Real Estate Solutions

Our Portfolio

The following table sets forth our Stabilized Investment Properties by country and fair value as of June 30, 2025:

Property	Country	As of June 30, 2025
		(U.S. dollars)
San Agustín I	Peru	57,322,000
Lurin	Peru	52,714,000
Emblema	El Salvador	45,380,000
Las Cascadas	El Salvador	42,190,000
Plaza Merliot	El Salvador	38,547,852
Faurecia	Mexico	34,770,000
Livsmart	El Salvador	33,570,000
Torre Pradera	Guatemala	31,675,104
Cuyotenango Plant Warehouse	Guatemala	31,604,429
Pradera East	Guatemala	30,070,000

Property	Country	As of June 30, 2025 (U.S. dollars)
Argentina I.....	Peru	26,703,144
Pradera WEST	Guatemala	23,779,217
Plaza Fabricato	Colombia	23,229,000
CBC Guayaquil	Ecuador	22,333,000
World Technology Center – WTC.....	Guatemala	21,000,000
Walmart Apopa	El Salvador	20,445,000
Complejo Parque Pacifico	Costa Rica	19,718,940
Santa Elena	El Salvador	19,677,671
San Agustín III	Peru	15,990,000
Ransa Guayaquil.....	Ecuador	15,702,000
Argentina IV	Peru	14,024,000
Walmart Santa Elena Land	Costa Rica	13,691,225
Hualar Plant Building	Peru	13,200,000
Índico Tower	Mexico	12,250,000
Petapa Warehouse.....	Guatemala	11,840,000
Ransa Quito	Ecuador	11,554,000
Comas Plant.....	Peru	10,594,000
Las Cascadas Phase 2	El Salvador	10,465,000
Interaméricas WFC.....	Guatemala	11,130,000
Paita Secos.....	Peru	10,726,295
GIA Group.....	El Salvador	10,604,259
Nestlé Construction and land	El Salvador	9,300,000
Suma Peten.....	Guatemala	8,313,000
Xela warehouse	Guatemala	7,850,000
Pradera Level 1	Guatemala	7,400,000
Lambayeque	Peru	7,342,550
Aventura.....	Colombia	7,281,000
Tegucigalpa	Honduras	6,444,000
Moche.....	Peru	6,390,000
Aeroman	El Salvador	6,243,667
CBC Milagro and Machala.....	Ecuador	6,015,000
Land.....	Costa Rica	5,580,802
Managua warehouse	Nicaragua	5,140,000
Depsa Callao.....	Peru	4,900,000
Hualar warehouse land	Peru	4,881,520
Quetzaltenango warehouse	Guatemala	4,785,000
Argentina II / III	Peru	4,170,000
World Technology Center – WTC.....	Guatemala	3,980,000
Huehuetenango warehouse	Guatemala	6,132,442
CBC Cuenca	Ecuador	4,090,000
AVIA Building	Guatemala	3,940,000
Coatepeque warehouse	Guatemala	3,750,000
Escuintla warehouse	Guatemala	3,770,000
Santa Elena Phase 2.....	El Salvador	3,764,822
Livsmart buildings (Exhanes).....	El Salvador	3,665,431
Paita Terminal	Peru	3,364,000
Bolívar Phase 2.....	El Salvador	3,174,131
Pepsico Xela land	Guatemala	3,117,683
Chiquimulilla warehouse	Guatemala	3,095,000
Modelo Agency	Guatemala	2,930,000
Petén warehouse	Guatemala	2,870,000
Cobán warehouse.....	Guatemala	2,640,000
Salaverry I	Peru	2,758,550
Quiché warehouse.....	Guatemala	2,590,000
McDonald's Villanueva (original land)	Guatemala	2,377,500
Barberena warehouse.....	Guatemala	2,365,000
Construfácil Escuintla warehouse	Guatemala	2,070,000
MROH parking lots	El Salvador	2,259,618
Aeroman unit L 104.....	El Salvador	2,053,333
San Agustín II.....	Peru	1,730,366
Pisco	Peru	1,618,731
Pradera East Comercial Dollar City	Guatemala	1,585,000
Cofino Peten	Guatemala	1,505,000
Paita Líquidos.....	Peru	1,470,000
Huehuetenango warehouse	Guatemala	1,338,392
Zona Comercial building (Route 1)	Costa Rica	1,320,344
Pucallpa	Peru	960,000

Property	Country	As of June 30, 2025 (U.S. dollars)
Jutiapa warehouse.....	Guatemala	755,000
Land in commercial zone (Route 1).....	Costa Rica	513,013
Solar Panels.....	El Salvador	384,105
Huehuetenango Land.....	Guatemala	378,115
Guastatoya warehouse.....	Guatemala	342,500
Other.....		1,302,931
Salaverry (Agencies).....	Peru	170,000
Pepsico Xela land (Contract 72 and 73).....	Guatemala	115,800
Huehuetenango land.....	Guatemala	61,608
Cuyotenango land.....	Guatemala	50,000
Planta Mariosa.....	Guatemala	26,609,611
Indico 2.....	Mexico	22,505,909
Edificio Monte Maria.....	Guatemala	12,890,389
Ruta 27 – Walmart.....	Costa Rica	12,094,586
Manzanillo.....	Mexico	11,636,860
Villa Nueva Isla.....	Guatemala	7,427,991
Centro Quito.....	Ecuador	500,000
Total.....		1,018,560,436

The following table sets forth our assets in process of construction by country and fair value as of June 30, 2025:

Property	Country	As of June 30, 2025 (U.S. dollars)
Meor Project.....	Mexico	27,518,978
Ruta 1.....	Costa Rica	25,430,911
Indico 2 Land.....	Mexico	-
CBC Project.....	Guatemala	-
Rocket project.....	El Salvador	7,227,792
Access route 27.....	Costa Rica	5,270,553
General Infrastructure.....	Costa Rica	2,887,824
Walmart Costa Rica.....	Costa Rica	-
Villa Nueva project.....	Guatemala	-
Villa Nueva land (Construction).....	Guatemala	-
McDonald's Villanueva (Stampo).....	Guatemala	5,542,968
Pepsico XELA project.....	Guatemala	3,186,099
Building 3 Gollo.....	Costa Rica	1,491,668
San Jerónimo II Distribution Center.....	El Salvador	523,254
Complejo Pacifico (Yara).....	Costa Rica	251,734
Livsmart Bonaventure.....	El Salvador	1,262,318
Refurbishing of Cuyotenango warehouse.....	Guatemala	-
Complejo Pacifico (Demasa).....	Costa Rica	-
Infraestructura General Lado Derecho.....	Costa Rica	5,581,351
Infraestructura General Lado Izquierdo.....	Costa Rica	3,720,617
Huachipa.....	Peru	3,258,949
San Bartolo Project.....	Ecuador	1,666,562
CBC Apopa.....	El Salvador	610,832
Project 4 General Infrastructure.....	Costa Rica	595,778
Huehuetenango residential area.....	Guatemala	182,090
Aeroman parking lots.....	El Salvador	147,866
Manzanillo.....	Mexico	109,103
Tuxtla project.....	Mexico	107,317
Huehuetenango project well.....	Guatemala	107,043
Proyecto Puente.....	Costa Rica	100,618
Corbama Apopa.....	El Salvador	23,451
McDonald Apopa.....	El Salvador	7,502
Complejo Pacifico (Sislocar).....	Costa Rica	-
Petapa Ampliación.....	Guatemala	942,496
Soloma (Bodega CBC).....	Guatemala	817,597
Coatepeque Ampliación.....	Guatemala	477,342
Sustainability Consulting Emblema.....	El Salvador	46,506
Total.....		99,097,119

Property	Country	As of June 30, 2025
		(U.S. dollars)
Grand Total		1,117,657,555

Asset Types

We operate a diversified real estate assets portfolio across Latin America, structured around three principal asset types: (i) Logistics and Industrial, (ii) Nearshore Service Centers and (iii) Other Assets. Each asset type is designed to address the evolving needs of multinational and regional tenants, providing stable, long-term cash flows and supporting our disciplined growth strategy.

The following table sets forth revenue breakdown for each asset type for the six months ended June 30, 2025 and June 30, 2024 and the years ended December 31, 2024, 2023 and 2022.

	Six-month period ended June 30,		Year ended December 31,		
	2025	2024	2024	2023	2022
	(Million U.S. dollars)				
Revenues from services					
Logistics and Industrial	22.4	13.0	33.9	20.9	12.7
Nearshore Service Centers.....	17.6	16.0	32.6	28.9	21.3
Other Assets	2.6	2.0	4.1	3.5	2.3
Total	42.7	30.9	70.5	53.3	36.3

The following table sets forth revenue breakdown for Logistics and Industrial asset type per country for the six months ended June 30, 2025 and 2024 and the years ended December 31, 2024, 2023 and 2022.

	Six-month period ended June 30,		Year ended December 31,		
	2025	2024	2024	2023	2022
	(Million U.S. dollars)				
Revenues from services					
Logistics and Industrial	22.4	13.0	33.9	20.9	12.7
Peru.....	9.9	2.0	11.6	0.8	-
Guatemala.....	4.3	3.2	6.4	5.4	3.8
El Salvador.....	2.9	2.5	5.4	4.9	4.3
Ecuador.....	2.5	2.4	4.9	4.3	0.7
Mexico.....	1.5	1.5	2.9	2.9	1.7
Costa Rica.....	0.7	0.8	1.5	1.5	1.3
Honduras.....	0.3	0.3	0.6	0.6	0.6
Nicaragua.....	0.2	0.2	0.5	0.5	0.5
Nearshore Service Centers	17.6	16.0	32.6	28.9	21.3
El Salvador.....	8.6	7.4	15.4	11.4	6.2
Guatemala.....	7.0	6.7	13.5	14.0	13.5
Colombia	1.3	1.2	2.5	2.3	1.0
Mexico.....	0.8	0.6	1.2	1.2	0.6
Other Assets	2.6	2.0	4.1	3.5	2.3
Guatemala.....	1.9	1.6	3.2	2.8	1.8
El Salvador.....	0.4	0.4	0.8	0.7	0.5
Costa Rica.....	0.3	0.0	0.1	-	-
Total general	42.7	30.9	70.5	53.3	36.3

The following table sets forth NOI (gross profit) breakdown for each assets type for the six months ended June 30, 2024 and June 30, 2025 and for the years ended December 31 2024, 2023 and 2022.

	Six-month period ended June 30,		Year ended December 31,		
	2025	2024	2024	2023	2022
	(Million U.S. dollars)				
NOI⁽¹⁾					
Logistics and Industrial	21.3	12.4	32.0	20.0	12.3
Nearshore Service Centers.....	15.6	14.2	28.9	25.3	18.7
Other Assets	2.1	1.7	3.3	3.1	1.9
Total.....	38.9	28.3	64.1	48.3	33.0

(1) NOI is equivalent to gross profit as presented in our Audited Consolidated Financial Statements and Unaudited Condensed Consolidated Interim Financial Statements. Management uses NOI because it believes this metric is customarily used in the real estate industry to evaluate the operating performance of real estate properties.

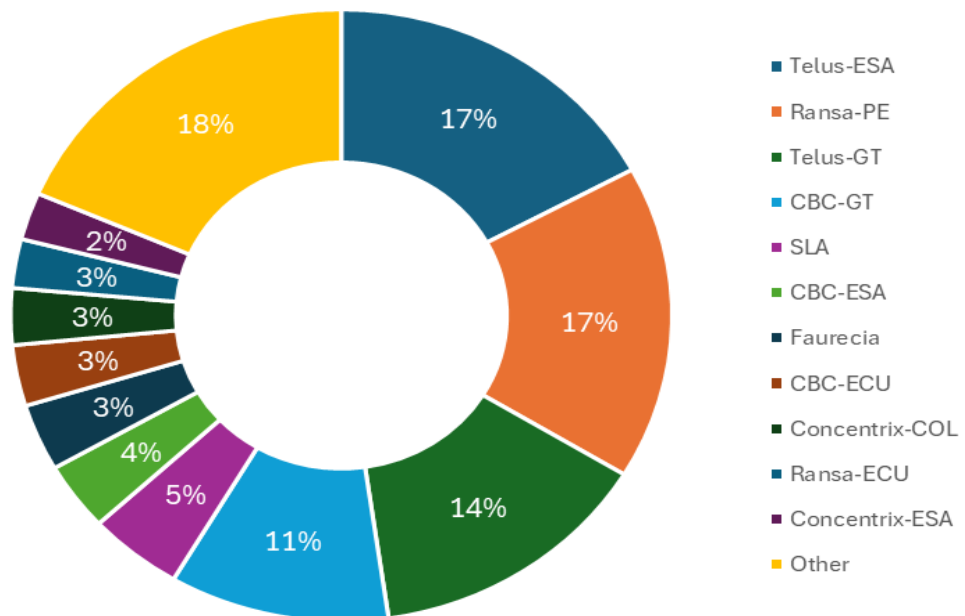
We serve a portfolio of top-tier multinational and regional tenants, with 45.5% of revenues derived from investment-grade clients as of June 30, 2025. Our build-to-suit and sale-leaseback strategy, combined with long-term leases with a WALT of 15.3 years and a fixed-term WALT of 10.5 years as of June 30, 2025, ensures tenant stability and long-term retention. See "Material Agreements—Leases—Retention Rates and Rent Increases."

The following chart sets forth top eight tenants, including their country of headquarters, year of tenant inception, total WALT, credit rating and assets leased per country as of June 30, 2025:

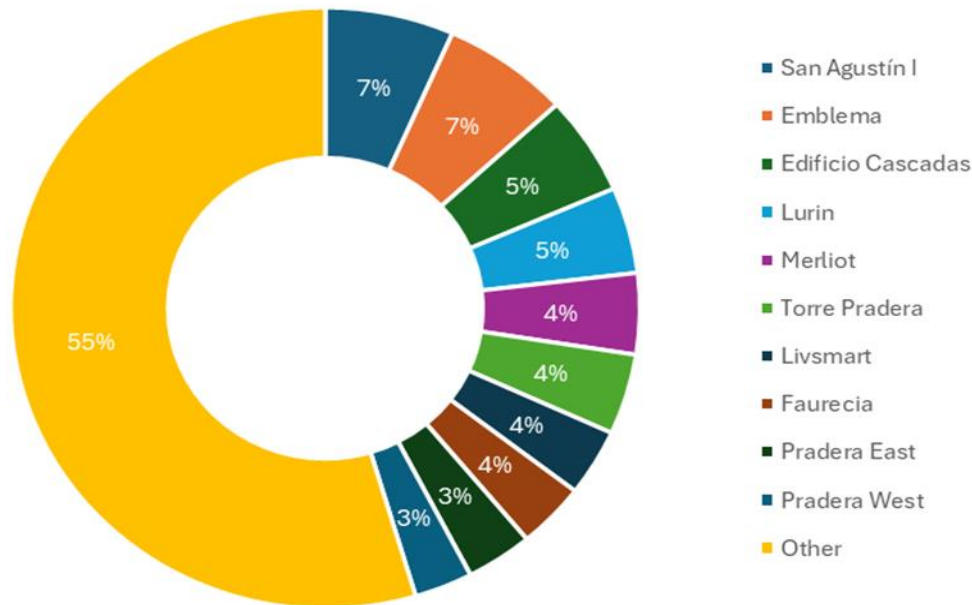
Client	TELUS	Ransa	CBC	Concentrix	Forvia	PepsiCo	Nestle	Walmart
Country of Headquarters	Canada	Peru	Guatemala	USA	European Union	USA	Switzerland	USA
Tenant inception	2020	2022	2021	2021	2022	2021	2023	2020
Total WALT	5.9	12.2	19.0	8.0	6.3	7.3	8.5	34.7
Credit Rating¹	Baa2	N.R.	Ba2	Baa3	Ba3	A1	Aa3	Aa2
Assets leased per country	Guatemala: 4 assets;	Peru: 15 assets;	Guatemala: 21 assets;	Colombia: 2 assets;	Mexico: 1 asset	Guatemala: 2 assets;	El Salvador: 1 asset	Guatemala: 1 asset;
	El Salvador: 4 assets	Ecuador: 2 assets	Ecuador: 4 assets;	Mexico: 2 asset;				El Salvador: 1 asset;
			Peru, Honduras, Nicaragua: 3 assets	El Salvador: 1 asset				Costa Rica: 1 asset

Note 1: Credit Rating by Moody's

The following chart sets forth tenant portfolio breakdown per our revenue share as of June 30, 2025:



The following chart sets forth top ten assets portfolio breakdown per our revenue share as of June 30, 2025:



The following table sets forth lease maturity by revenue as of June 30, 2025.

Year	Lease Value (U.S.\$ millions)	% of total revenue
2025.....	0.0	0.0%
2026.....	0.5	0.0%
2027.....	3.9	0.4%
2028.....	3.9	0.4%
2029.....	19.7	1.8%
2030.....	76.0	6.9%
2031 Forward.....	991.7	90.5%
TOTAL.....	1,095.6	100.0%

The following table sets forth our lease increments by revenue of June 30, 2025.

Currency	2025	% revenue for the six-month period ended June 30, 2025
U.S. Consumer Price Index.....	25.9	60.7%
Fix Rate.....	14.2	33.2%
Local Consumer Price Index.....	2.6	6.1%
Total general.....	42.7	100.0%

Logistics and Industrial

The Logistics and Industrial asset types comprise properties designed for warehousing, manufacturing and distribution. These assets are critical for supply chain operations, supporting regional trade and the movement of goods for multinational and regional clients. They are characterized by (i) large-scale facilities with high occupancy rates, (ii) long-term, U.S. dollar denominated leases, (iii) tenants that include leading corporations in logistics, manufacturing, and consumer goods. Our logistics and industrial assets are strategically located in key markets such as Guatemala, El Salvador, Peru and Mexico, supporting supply chain resilience and regional trade.

The Logistics and Industrial asset types are the largest contributors to our portfolio, both in terms of asset value and revenue generation. As of June 30, 2025, these asset types represented 1,298,854 m² of GLA. As of December 31, 2023 and 2024 and as of June 30, 2025, revenues from Logistics and Industrial assets reached U.S.\$20.9 million, U.S.\$33.9 million and U.S.\$22.4 million, respectively.

The main tenants in this asset type are Ransa, SLA, Forvia, CBC, Pepsico, Walmart and Nestlé.

The flagship properties in this asset type are:

- **San Agustín (Callao, Lima, Peru):** This logistics hub features 5 buildings with a total rentable area of 195,072 m². Fully occupied by Ransa, San Agustín is a cornerstone of our Peruvian operations.

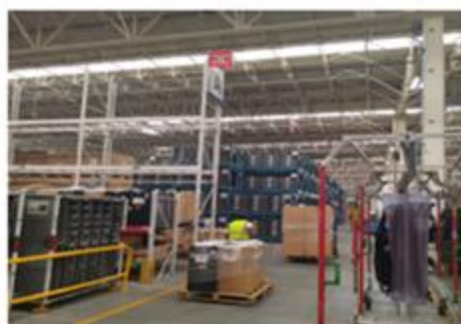
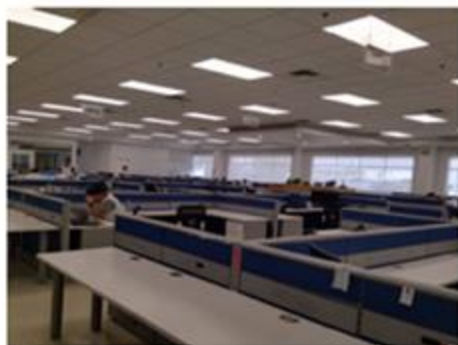
The revenues generated by this asset for the year ended December 31, 2024 were U.S.\$4.1 million and its fair value pursuant to the Unaudited Condensed Consolidated Interim Financial Statements as of June 30, 2025 is of U.S.\$75.0 million. The pictures below show the asset and its location:



- **Cuyotenango (Guatemala):** Strategically located along a major transportation corridor, Cuyotenango is a modern industrial facility with 42,123 m² of GLA. It is partially leased to Compañía Jarabes y Bebidas Gaseosas La Mariposa, serving as a key logistics and manufacturing site for the beverage industry. The revenues generated by this asset for the year ended December 31, 2024 were U.S.\$2.6 million and its fair value pursuant to the Unaudited Condensed Consolidated Interim Financial Statements as of June 30, 2025 is of U.S.\$31.6 million. The pictures below show the asset and its location:



- Forvia (San Luis Potosí, Mexico):** A Class “A” manufacturing plant, Forvia’s facility covers 29,368 m² and is fully leased to Forvia, a global automotive supplier. The property is located in a major Mexican industrial park, supporting automotive supply chains with high construction standards and expansion potential. The revenues generated by this asset for the year ended December 31, 2024 were U.S.\$2.9 million and its fair value pursuant to the Unaudited Condensed Consolidated Interim Financial Statements as of June 30, 2025 is of U.S.\$34.8 million. The pictures below show the asset and its location:



Logistics and Industrial Assets Under Development

- **McDonald's Villanueva (Guatemala):** An industrial asset with 16,500 m² of GLA to be leased by McDonald's, currently under construction (phase I) and planning (phases II and III).
- **Pepsico Xela (Guatemala):** A logistics asset with 9,228 m² of GLA to be leased by Pepsico, currently under earthwork and licensing and planning.
- **Apopa Park (El Salvador):** A logistics asset with 18,408 m² of GLA to be leased by McDonald's, Unilever and CBC. It is currently in the planning, design and licensing phase.
- **Cervecería Salvadoreña (El Salvador):** An industrial asset with 22,262 m² of GLA to be leased by Cervecería Salvadoreña, S.A. de C.V.
- **CBC Huachipa (Peru):** An industrial asset with 12,245 m² of GLA to be leased by Bebida Norte S.A.C.

Nearshore Service Centers

The Nearshore Service Center asset type is focused on properties that support business process outsourcing, customer service and technology operations for global and regional clients. The asset type's growth is driven by continued demand for nearshore solutions by companies seeking operational efficiencies and proximity to end markets. Our nearshore assets are primarily located in Guatemala, El Salvador, Colombia, and Mexico, and are designed to meet international standards for sustainability and tenant comfort. NOI Margins (gross profit margin) in this asset type are robust, reflecting our ability to secure long-term, investment-grade tenants.

As of June 30, 2025, this asset type totaled 165,319 m² of GLA. For the fiscal year ended December 31, 2023 and 2024 and for the six-month period ended June 30, 2025, revenues from Nearshore Service Center assets reached U.S.\$28.9 million, U.S.\$32.6 million and U.S.\$17.6 million, respectively.

The main tenants in this asset type are Concentrix and TELUS.

The flagship properties in this asset type are:

- **Torre Emblema (El Salvador):** Situated in San Salvador, this modern Nearshore Service Center is fully leased to TELUS and spans 26,139 m² of GLA. The property supports high-value BPO operations and is designed to international standards for sustainability and tenant comfort. The property holds a LEED Certification. The revenues generated by this asset for the year ended December 31, 2024 were U.S.\$4.5 million and its fair value pursuant to the Unaudited Condensed Consolidated Interim Financial Statements as of June 30, 2025 is of U.S.\$45.4 million.



- **Torre Índico (Mexico):** Situated in Mexico and leased to Concentrix, Torre Índico is an asset with 5,085 m² of GLA. The property is EDGE-certified and supports customer service and tech operations for a global tenant base. The revenues generated by this asset for the year ended December 31, 2024 were U.S.\$1.2 million and its fair value pursuant to the Unaudited Condensed Consolidated Interim Financial Statements as of June 30, 2025 is of U.S.\$12.3 million.



- **Pradera East (Guatemala):** This asset is leased to TELUS and plays a key role in Mobiliare's BPO-focused portfolio. The property is LEED and Fitwel certified. The revenues generated by this asset for the year ended December 31, 2024 were U.S.\$2.9 million and its fair value pursuant to the Unaudited Condensed Consolidated Interim Financial Statements as of June 30, 2025 is of U.S.\$30.1 million.



Other Assets

The Other Assets asset type includes retail, office and parking assets. These assets provide additional diversification and resilience to our overall business, with a focus on high-traffic locations and blue-chip tenants. NOI Margins (gross profit margin) in this asset type remain competitive, contributing to our consolidated profitability.

As of June 30, 2025, this asset type totaled 46,852 m² of GLA. For the year ended December 31, 2023 and 2024 and for the six-month period ended June 30, 2025, revenues from Other Assets reached U.S.\$3.5 million, U.S.\$4.1 million and U.S.\$2.6 million, respectively.

The main tenants in this asset type are Walmart, Dollarcity and Pepsico.

The flagship properties in this asset type are:

- **Ruta 27 Walmart (Costa Rica):** This asset is leased to Walmart since April 2025 under a 40-year lease. Its fair value pursuant to the Unaudited Condensed Consolidated Interim Financial Statements as of June 30, 2025 is of U.S.\$12.1 million.



- **Avia (Guatemala):** This asset is leased to Pepsico. The property is LEED certified. The revenues generated by this asset for the year ended December 31, 2024 were U.S.\$0.38 million and its fair value pursuant to the Unaudited Condensed Consolidated Interim Financial Statements as of June 30, 2025 is of U.S.\$3.9 million.



Other Assets Under Development

- **Santa Ana Trade Center (Costa Rica):** This retail development is being delivered in two phases. Phase I includes 30,000 m² of GLA and has already been delivered to Walmart. Phase II, which will be leased by McDonald's and KFC, is expected to add another 17,152m² and is under construction. The asset is designed for big-box retail operations and is expected to be completed by 2026.

Our Comprehensive Real Estate Solutions

We provide comprehensive real estate solutions through a platform tailored to the needs of multinational and regional clients across Latin America, including:

- **Build-to-Suit Development:** Properties are custom-designed and constructed to meet tenant specifications. Construction begins only after binding lease agreements are signed, ensuring long-term occupancy and eliminating speculative risk.
- **Sale and Leaseback Transactions:** We acquire operational assets from corporate clients and lease them back under long-term contracts, allowing tenants to unlock capital while retaining control of strategic facilities. See “—Material Agreements—Leases.”

- **Client Relationship Management (CRM):** Dedicated teams manage tenant relationships throughout the asset lifecycle, ensuring responsiveness, continuity, and alignment with client growth plans.
- **Recreational Design:** Select assets incorporate recreational and wellness features to enhance tenant experience and employee satisfaction, supporting ESG and human capital objectives.
- **Maintenance Services:** We provide ongoing maintenance and operational support across our portfolio, ensuring high standards of safety, reliability, and tenant comfort.
- **Machinery and Equipment Integration:** For industrial and logistics assets, we coordinate the installation and integration of tenant-specific machinery and equipment, streamlining operational readiness.
- **Green Building Certifications:** We are recognized as a regional leader in ESG practices, with 50 assets certified under international standards such as LEED, Fitwel, and IFC Edge. We advise clients on the integration of sustainability criteria into facility design and management and are committed to certifying all new developments. Our ESG strategy is aligned with the Global Reporting Initiative and the United Nations Sustainable Development Goals, and we have been recognized as an IFC Edge Champion.

Geography

We operate in nine countries in Latin America. As of June 30, 2025, our largest markets by revenue are Guatemala, El Salvador and Peru, followed by Costa Rica, Mexico, Ecuador, Colombia, Costa Rica, Honduras and Nicaragua.

The following table sets forth revenues from services and value of Stabilized Investment Properties within each portfolio by geography for the six-month period ended June 30, 2025:

	As of and for the six-month period ended June 30, 2025	
	Revenues from services	Stabilized Investment Properties
	(millions of U.S. dollars)	
Guatemala.....	13.2	289.4
El Salvador	11.9	251.7
Peru	9.9	241.0
Colombia	1.3	30.5
Costa Rica	1.0	52.9
Mexico.....	2.3	81.2
Ecuador.....	2.5	60.2
Honduras	0.3	6.4
Nicaragua	0.2	5.1
Total.....	42.7	1,018.6

Occupancy

Our occupancy rate represents the percentage of our total GLA that is under lease with our tenants. The following table shows the performance of our occupancy rate by country during the years ended December 31, 2024, 2023 and 2022.

Country	Six-month period ended June 30,		Year Ended December 31,		
	2025	2024	2024	2023	2022
Guatemala.....	100.0%	100.0%	100.0%	100.0%	100.0%
El Salvador	100.0%	100.0%	100.0%	100.0%	100.0%
Peru.....	99.7%	99.7%	99.7%	100.0%	100.0%
Colombia	100.0%	100.0%	100.0%	100.0%	100.0%
Costa Rica.....	92.8%	91.4%	91.4%	100.0%	100.0%

	Six-month period ended June 30,		Year Ended December 31,		
	2025	2024	2024	2023	2022
Mexico.....	100.0%	100.0%	100.0%	100.0%	100.0%
Ecuador.....	100.0%	100.0%	100.0%	100.0%	100.0%
Honduras.....	100.0%	100.0%	100.0%	100.0%	100.0%
Total	99.4%	99.6%	99.6%	100.0%	100.0%

Material Agreements

Leases

We enter into leases with initial terms that typically range from 10 to 20 years, and our tenants are generally granted the option to renew for one or more additional terms under similar conditions. As of June 30, 2025, the total WALT was 15.3 years and the fixed-term WALT was 10.5 years.

99.2% of total revenues from our lease contracts are denominated in U.S. dollars. Rent accrues monthly and is adjusted annually for inflation, by reference to the U.S. Consumer Price Index for U.S. dollar-denominated leases, local Consumer Price Index or by a fixed escalation rate agreed in the lease. Security deposits are typically equal to one to two months of base rent.

We are generally responsible only for mandatory structural maintenance and for addressing any latent defects in the properties. Tenants are responsible for operational maintenance and compliance with lease obligations.

Most leases include a provision that allows us to rescind the agreement and claim past due rent and the remaining rent due over the lease term if the tenant defaults, vacates the property, terminates the lease unilaterally, or enters bankruptcy or insolvency proceedings.

Under most leases, we are also entitled to terminate the lease upon the occurrence of one or more of the following events:

- Failure by the tenant to meet payment obligations
- Unauthorized assignment or sublease of the premises
- Unauthorized construction or modification of the premises
- Use of the premises for purposes not permitted under the lease
- Breach of internal regulations applicable to the premises
- Obstruction of access for inspection by our designated representatives
- Breach of any lease obligation that remains uncured for periods that range between 30 and 90 days
- Bankruptcy or reorganization of the tenant or guarantor without provision of substitute guarantees

All our leases are classified as operating leases. None of our lease agreements include a purchase option. However, a limited number of leases contain a right of first refusal, allowing the lessee to match any third-party offer received for the leased asset. Additionally, there is one pending asset sale in Costa Rica, which was structured as a sale from the outset. We remain the registered owners of the asset until the purchase price has been paid in full.

Lease Expirations

We take a proactive approach to leasing, maintaining regular contact with our tenants and conducting frequent site visits. We engage in ongoing dialogue with tenants regarding their intentions for existing spaces and potential expansion plans. Our senior management team leverages market intelligence to build relationships with

prospective local, regional, and multinational tenants that complement our existing client base as space becomes available.

The following table sets forth the expiration profile of our lease portfolio as of June 30, 2025:

Expiration Year	Number of Expiring Leases	Expiring GLA (square feet)	Expiring GLA (square meters)	Percentage of Out Total GLA
2025.....	2	96,035.52	8,922.00	0.6%
2026.....	2	54,260.82	5,041.00	0.3%
2027.....	2	291,830.86	27,112.00	1.8%
2028 and thereafter	81	16,031,928.26	1,489,416.31	97.3%
Total	87	16,474,055.45	1,530,491.31	100.0%

Retention Rates and Rent Increases

We maintain a high client retention rate, with only 0.39% of our total GLA not renewed by the original tenant as of December 2024. Most of our leases are denominated in U.S. dollars and include annual inflation adjustments based on the U.S. Consumer Price Index or as a fixed rate.

Salvadoran real estate securitization funds

Overview

Salvadoran real estate securitization funds (*fondos de titularización de inmuebles*) are investment vehicles established under the Salvadoran Asset Securitization Law (*Ley de Titularización de Activos de El Salvador*) and related technical standards. These structures are designed to facilitate the financing, development and operation of real estate projects by isolating specific assets from the originator's estate and issuing securities backed by those assets.

Key features of Salvadoran securitization funds include:

- *Asset Segregation:* Assets contributed to the securitization fund become part of a separate and independent estate, distinct from both the originator and the securitization company. The fund does not have legal personality and is managed exclusively by a licensed securitization company.
- *Securities Issuance:* The fund issues dematerialized securities (*certificates*) representing pro rata participation interests in the fund, which are held by the Central Securities Depository of El Salvador (CEDEVAL).
- *Governance:* The general assembly of securityholders is the fund's highest governing body, with authority over key decisions such as asset sales, amendments and liquidation.
- *Regulatory Oversight:* Securitization companies must be authorized and supervised by the Salvadoran financial regulator (*Superintendencia del Sistema Financiero* or "SSF"). All assets must be appraised, insured and free of encumbrance at the time of transfer.
- *Creditor Protection:* Assets held in the securitization fund are segregated from the assets of the originator, the securitization company and the securityholders. As a result, creditors of the originator, the securitization company or the securityholders have no recourse to the assets of the securitization fund to satisfy their claims. Creditors of a particular securityholder may only assert claims against that securityholder's share of distributions from the fund arising from the securities issued by the security fund and not against the fund's assets as a whole.
- *Dissolution and Liquidation:* The fund may be liquidated by resolution of the general assembly of securityholders, subject to SSF approval. Upon liquidation, proceeds are distributed in a statutory order of priority, with any surplus distributed pro rata among the securityholders.

Unless otherwise specified in a particular securitization agreement, the rights and obligations of the parties are governed by the general provisions of Salvadoran law and the securitization agreement (*contrato de titularización*).

Salvadoran Subsidiary Funds

On October 4, 2023, Macrorent El Salvador, S.A. de C.V. (“Macrorent”), Inmobiliaria Las Cascadas, S.A. de C.V. (“ILC”) and Inmobiliaria El Rodeo, S.A. de C.V. (“El Rodeo”) entered into a securitization agreement (the “Complejo Cascadas Securitization Agreement”) with Hencorp Valores, Ltda, Titularizadora, a securitization company duly authorized and supervised under Salvadoran law (“Hencorp”). The Salvadoran Complejo Cascadas Securitization Agreement has a term of 27 years from the date of issuance of the securitization fund participation securities.

Under the Complejo Cascadas Securitization Agreement, Macrorent, ILC and El Rodeo act as both originators and securityholders in a securitization fund (*Fondo de Titularización*), the Fondo de Titularización de Inmuebles Hencorp Valores Complejo Cascadas Cero Uno (“Complejo Cascadas Fund”). As of June 30, 2025 and December 31, 2024, this fund has the following investment properties under administration: Emblema, Cascadas fase I and Cascadas fase II, for a total fair value of US\$98.0 million and US\$92.7 million, respectively.

On June 20, 2024, ILC entered into a securitization agreement (the “Centro de Distribución Securitization Agreement”) with Hencorp. The Centro de Distribución Securitization Agreement has a term of 27 years from the date of issuance of the securitization fund participation securities.

Under the Centro de Distribución Securitization Agreement, ILC acts as both originator and securityholder in a securitization fund (*Fondo de Titularización*), the Fondo de Titularización de Inmuebles Valores Hencorp Centro de Distribución Cero Tres (“Centro de Distribución Fund”). As of June 30, 2025 and December 31, 2024, this fund has the following investment properties under administration: Nestlé Construction and land, for a total fair value of US\$9.3 million and US\$9.2 million, respectively.

On January 27, 2023, Macrorent entered into a securitization agreement (the “Cerro Verde Securitization Agreement”) with Hencorp. The Cerro Verde Securitization Agreement has a term of 35 years from the date of issuance of the securitization fund participation securities.

Under the Cerro Verde Securitization Agreement, Macrorent acts as both originators and securityholders in a securitization fund (*Fondo de Titularización*), Fondo de Titularización de Inmuebles Hencorp Valores Inversiones Cerro Verde Cero Uno (“Cerro Verde Fund”). As of June 30, 2025 and December 31, 2024, this fund has the following investment properties under administration: Santa Elena and Santa Elena Phase 2, for a total fair value of US\$23.4 million and US\$21.2 million, respectively.

On August 12, 2022, Inversiones Bolívar, S.A. de C.V., a company not affiliated with Mobiliare, entered into a securitization agreement (the “Bolívar Securitization Agreement”) with Hencorp. The Bolívar Securitization Agreement has a term of 21 years from the date of issuance of the securitization fund participation securities.

Under the Bolívar Securitization Agreement, Macrorent holds 60% of securities in a securitization fund (*Fondo de Titularización*), Fondo de Titularización de Inmuebles Hencorp Valores Inversiones Bolívar Cero Uno (“Bolívar Fund” and together with Complejo Cascadas Fund, Centro de Distribución Fund and Cerro Verde Fund, the “Salvadoran Subsidiary Funds”). As of June 30, 2025 and December 31, 2024, this fund has the following investment properties under administration: Plaza Merliot and Bolívar Phase 2, for a total fair value of US\$41.7 million and US\$39.3 million, respectively.

For accounting purposes, the Salvadoran Subsidiary Funds are treated as consolidated subsidiaries of Mobiliare HoldCo. However, these funds do not have separate legal personality. As a result, the Salvadoran Subsidiary Funds themselves do not act as Subsidiary Guarantors. Instead, Macrorent, ILC and El Rodeo, as the holders of the securities in the Salvadoran Subsidiary Funds, as applicable, act as Subsidiary Guarantors.

The principal terms of the Salvadoran Subsidiary Funds are as follows:

- **Governance and Control:** The Salvadoran Subsidiary Funds are governed by the general meeting of securityholders, which acts as the supreme governing body of the Salvadoran Subsidiary Fund's estate. Securityholders exercise their rights collectively through a securityholders' representative and through duly convened general meetings. The general meeting is responsible for key decisions affecting the Salvadoran Subsidiary Funds's assets, including asset sales or substitutions, approval of major expenditures, early redemption, amendments to the securitization agreement and liquidation of the fund. Securityholders have direct influence over the management and disposition of the fund's assets.
- **Rights of securityholders:** The rights of securityholders include:
 - **Economic Rights:** Right to receive payments (returns, amortizations, distributions) in accordance with the Salvadoran Subsidiary Fund's distribution policy, and a priority claim over the fund's assets in case of liquidation, ahead of other creditors.
 - **Governance Rights:** Representation through a securityholders' representative and participation in general meetings to vote on key matters, including asset substitutions, modifications and liquidation.
 - **Information and Protective Rights:** (i) Right to challenge unlawful or detrimental actions by the originator or the securitization administrator, (ii) right to claim indemnification in cases of fraud, negligence or breach by any involved party, (iii) right to receive regular reports on the fund's financial position, asset performance, and any material events and (iv) access to key documentation, including constitutive deeds, valuation reports and audit results.
- **Additional Features:** Securityholders are entitled to receive returns from excess cash flows and dividends in accordance with the fund's distribution policy. The securitization fund structure ensures that securityholders benefit from priority claims over the fund's assets in the event of liquidation, and that their rights are protected by robust governance and reporting mechanisms.

Employees

The following table sets forth the number of our employees and contractors as of June 30, 2025, by country.

	Employees as of June 30, 2025
Guatemala.....	46
El Salvador	12
Peru	12
Colombia	6
Costa Rica	4
Mexico.....	1
Ecuador.....	0
Honduras	0
Nicaragua	0
Total	81

Unlike real estate investment trusts, which typically charge a management fee based on assets under management, we do not charge any management fee. Instead, we absorb all costs associated with managing our operations directly.

We do not maintain defined benefit pension plans or other post-retirement benefit. We outsource all construction and related work, as well as most of the maintenance of our real estate to third parties. None of our employees are affiliated with labor unions or collective bargaining agreements. To date, we have not experienced labor disruptions.

Sales and Marketing

Our sales and marketing efforts are focused on building long-term relationships with multinational and regional tenants as well as with specialized real estate brokers in the region. We leverage our reputation for on-time, on-budget delivery and our ESG leadership to attract and retain premium clients. Marketing is supported by a strong regional presence and a track record of successful project execution.

Information Technology

Our information technology infrastructure design provides that financial system services (SAP) are hosted in Microsoft Azure, utilizing secure and encrypted IPsec connections through both virtual and physical Fortinet firewalls. This hosting model supports service continuity and robust information backup policies. The local infrastructure is based on managed Cisco services and a Fortinet UTM firewall, among other solutions.

Communication services, including email, cloud storage, and office productivity applications, are hosted on the Microsoft 365 platform. All users are required to adhere to secure password policies, multi-factor authentication (MFA), and enforced protocols to prevent phishing incidents. Workstations are protected with antivirus tools managed via centralized consoles, storage drive encryption, endpoint detection and response (EDR/XDR) solutions, and continuous update policies.

The Planning and Projects departments utilize Autodesk Construction Cloud (ACC) as a Common Data Environment (CDE) for each project, from design through to operation, enabling enhanced collaboration, organization, and decision-making. Additional tools in use include Revit, Adobe Creative Cloud, and Lumion.

No material cybersecurity incidents or IT-related disruptions have been reported as of the date of this Offering Memorandum.

Intellectual Property

We are the owners of record of the following trademarks and trade names used in connection with our operations, each of which is duly registered, in process of registration or renewal with the relevant registry of the jurisdiction applicable to the asset. Such trademarks include “Mobiliare Real Estate Solutions” and “Promise Made, Promise Kept.”

We also own the Internet domain www.mobiliarerealestate.com.

We believe that our trademarks are important to the identification of our company and our business and are a key asset in attracting future business opportunities.

As of the date of this Offering Memorandum, there is no pending or, to our knowledge, threatened action, suit, proceeding, or claim by others seeking to challenge the validity or scope of any of our trademarks or alleging infringement by us of the intellectual property rights of others.

Environmental Matters

Environmental matters are integrated into our business decisions. We believe that we are not currently exposed to significant physical climate risks but monitor regulatory developments and market trends related to energy efficiency and emissions. Certain of our new developments are committed to achieving sustainability certifications.

Environmental, Social and Governance (ESG)

We are recognized as a regional leader in ESG practices. Our ESG strategy aligns with the United Nations Sustainable Development Goals and adheres to the principles of the Global Reporting Initiative (GRI). A cornerstone of our approach is the sustainable certification of our real estate portfolio. As of June 30, 2025, more than 50 of our assets have been certified under internationally recognized standards, including LEED, Fitwel, and IFC Edge.

ESG principles are integrated into our development and operational processes, reinforcing our value proposition to both tenants and investors. ESG considerations are embedded in our development and operational

processes and constitute a value proposition to tenants and investors. By aligning our strategy and management system with international standards and frameworks—including GRI, SASB, IFC performance standards, GHG Protocol and the UN Sustainable Development Goals, we aim to promote consistency, credibility and comparability in how we implement and report our sustainability commitments.

Moody's ratings second party opinion assigned an SQS2 Sustainability Quality Score to Mobiliare's sustainability-linked bond framework. An SQS2 rating reflects a "Very Good" level of sustainability quality, ranking 4 out of 5 on Moody's scale (where SQS1 is "Excellent" and SQS5 is "Weak"). The framework is aligned with the five core components of the International Capital Market Association's (ICMA) Sustainability-Linked Bond Principles (SLBP) 2024 and has incorporated all Moody's-identified best practices. The framework demonstrates a significant contribution to sustainability.

Insurance

We maintain insurance policies or contractually require that our tenants maintain insurance policies covering our properties against a range of risks, including general liability, earthquakes, floods and business interruption. We believe our insurance coverage is consistent with the standards maintained by other companies in our industry in each jurisdiction that we operate.

We consider our properties to be adequately insured. However, certain losses—such as those resulting from acts of God, acts of war, terrorism, or riots—are not generally insurable, as coverage for such events is not considered economically feasible or prudent. If an uninsured loss or a loss in excess of insured limits were to occur with respect to one or more of our properties, we could experience a significant loss of invested capital and potential revenues from those properties, and we could remain obligated to perform under any recourse debt associated with the affected property.

For additional information, see "Risk Factors—Risks Related to Our Business—Our tenants or we may default on obligations to maintain insurance coverage."

Legal Proceedings

We are not subject to any material litigation or arbitration that would have a material adverse effect on our business, financial condition or results of operations.

Regulatory Proceedings

We are not subject to any material regulatory proceedings in any of the jurisdictions in which we operate. We are in compliance with all applicable laws and regulations, including environmental, labor and anti-corruption statutes.

MANAGEMENT

Our Board of Directors and Supervisory Board

Board of Directors

Our board of directors is composed of three to seven members, each appointed for a three-year term. Pursuant to our shareholders' agreement, the board of directors is expressly required to act strictly in accordance with the instructions of the Supervisory Board. The board of directors is responsible for implementing the resolutions and instructions of the Supervisory Board and for ensuring compliance with applicable legal and corporate governance requirements. Board of directors' meetings are held at least quarterly.

Our current board of directors currently consists of 3 members. The following table sets forth the names and ages of our current directors and the year in which each of them was first elected to our board of directors.

Director	Age	First elected
Guillermo Montano	54	2020
Daiann Irigoyen	54	2021
Rodrigo Escobar	48	2020

Supervisory Board

Pursuant to our shareholders' agreement, the Supervisory Board (*Comité Administrativo*) is the administrative body of Mobiliare responsible for our strategic decisions that are not expressly reserved for the general shareholders meeting (*Junta General de Accionistas*). The Supervisory Board is composed of five to seven members, which could include up to two independent members, appointed for three-year terms by the general shareholders' meeting. To be considered independent, a Supervisory Board member must, among other criteria: (i) not have served as our employee or director during the one-year period prior to election, (ii) not be shareholder of Mobiliare or of any of our shareholders and (iii) not be a relative of any other director, shareholder or their beneficial owners. Our officers, individuals who have a material influence on us or authority to direct our management or business decisions, or individuals who are part of our group of controlling shareholders, do not qualify as independent directors. Our shareholders' agreement allows for alternates to serve in place of an elected director if such director is unable to attend a board meeting.

All material decisions and actions of the board of directors are subject to the prior instruction and approval of the Supervisory Board. Our Supervisory Board is responsible for the overall governance, oversight and control of our business.

At each general ordinary shareholders' meeting for the appointment of directors, holders of at least one fifth of our outstanding shares are entitled to appoint one member to our Supervisory Board.

Our Supervisory Board currently consists of 10 members of which one qualifies as an independent Supervisory Board member, all of whom were appointed for three-years terms. The following table sets forth the names and ages of our current Supervisory Board members and the year in which each of them was first elected to our Supervisory Board.

Director	Age	First elected
Guillermo Montano	54	2020
Guillermo Mata C.	72	2021
Roberto Kriete	72	2020
Marco Peschiera	54	2024
Oscar Emilio Castillo	66	2023
Marco Baldocchi	52	2020
Manuel Romero	34	2025
Eduardo Salazar	54	2020
Tim Gifford*	52	2023
Rodrigo Escobar	48	2020

* Independent

Below is certain biographical information on the members of our Supervisory Board:

Guillermo Montano – Founder, CEO. Mr. Montano was born and raised in Guatemala and is the founder and CEO of Mobiliare. Mr. Montano holds a bachelor's degree in Agribusiness and Marketing from California Polytechnic State University, an MBA from Babson College and a PhD in Economic and Political History by Universidad Francisco Marroquín (UFM) in Guatemala. Mr. Montano has developed companies in the BPO, retail, and credit rating industries. He was awarded Exporter of the Year by Agexport in 2015 and Manager of the Year in 2024 by AGG. He served as the President of the Central American Chamber of Exporters (FECAEXA) and an alternate director for Banco Agromercantil, a subsidiary of Bancolombia. Mr. Montano has previously served on the boards of various institutional and private entities, as well as non-profit organizations, including acting as President of United Way in Guatemala. He remains actively involved with Safe Passage of Guatemala and several Catholic foundations throughout the region.

Guillermo Mata C. – Supervisory Board Member. Mr. Mata C. has more than 25 years of experience working with The Central American Bottling Corporation (CBC), and Apex Capital. He has previously led Southern Alternate Route (VAS) and STAMPO. He also leads philanthropic projects in favor of the La Aurora Zoo and other organizations.

Roberto Kriete – Supervisory Board Member. Investor and founding partner of companies that lead aviation in Latin America, such as Volaris, TACA, Avianca and Grupo ABRA. Philanthropist committed to the educational development of El Salvador through the Gloria Kriete Foundation, Agape Association and the KEY Institute of Engineering and Sciences.

Marco Peschiera – Supervisory Board Member. Managing Director of Grupo Romero Investment Office (GRIO), Managing Director and CIO of Grupo Romero Asset Management (GRAM). Board member of Alicorp, Ocesa, Primax, Infracorp and Grupo Centenario, among others. He has more than 26 years of experience in the financial industry, including his management as CEO of Carlyle Peru Fund.

Oscar Emilio Castillo – Supervisory Board Member. Mr. Emilio Castillo has more than 45 years of experience. He has worked with Grupo Mariposa and has been a director of the Chamber of Industry and the Coordinating Committee of Agricultura, Commercial, Industrial and Financial Associations (CACIF).

Marco Baldocchi – Supervisory Board Member. Mr. Baldocchi is the founder of Dollarcity. In alliance with Dollarama, he consolidated the growth of Dollarcity in El Salvador, Guatemala, Peru and Colombia. He was also a former director of Volaris, MRO Holdings, One Link, Avianca-TACA and Banco Agrícola.

Manuel Romero – Supervisory Board Member. Mr. Romero is the Vice President of Grupo Romero and the former CFO of Primax & Alicorp. He is also a member of the board of directors of Alicorp and Credicorp Capital and the Credit Committee of Banco de Crédito del Perú (BCP). Mr. Romero holds a bachelor's degree in Engineering from MIT and an MBA from Stanford.

Eduardo Salazar – Supervisory Board Member. Mr. Salazar is the co-founder of Transactel (now TELUS Digital), TransUnion Guatemala, Mobiliare, Dollarcity and One Link, where he has overseen operations in Mexico, Central America, Colombia, Peru, Brazil, Dominican Republic and Jamaica. He has more than 28 years of experience as an entrepreneur in the BPO and real estate industry.

Tim Gifford – Independent Supervisory Board Member. Mr. Gifford is the Senior Managing Director of Capital Advisors Latin America and a member of CBRE Global Capital Markets Group. He has more than 20 years of experience and he has advised on institutional investments, mergers and acquisitions, disposals and financing of commercial real estate throughout Latin America.

Rodrigo Escobar – Supervisory Board Member. Mr. Escobar is the director of Caoba Capital. He has more than 20 years of experience in private equity investments and investment banking, in the real estate, industrial, BPO and consumer industries. He participated in important agreements such as the TACA-Avianca merger, and the creation of Volaris, MRO Holdings and Grupo ABRA.

Powers and Duties of Our Supervisory Board

Our Supervisory Board is authorized to take any action on any matter not expressly reserved to our general shareholders meeting (*Junta General de Accionistas*).

Pursuant to our shareholders' agreement, our Supervisory Board must approve, among others, the following matters:

- our general strategy;
- the guidelines for the use of our corporate assets and those of the companies we control;
- any unusual or non-recurring transaction, or any transaction involving the acquisition or sale of assets or the creation of liens or granting of guaranties or assumption of liabilities representing 5.0% or more of our assets;
- the appointment or removal of our Chief Executive Officer, and his or her compensation;
- our accounting and internal control policies;
- our compensation policy for members of our committees and senior management;
- the opinion that will be submitted for approval at our annual shareholders' meeting with respect to the report of our Chief Executive Officer (which includes our audited consolidated financial statements) and the report on the accounting policies and criteria used in the preparation of our financial statements;
- our policies for the disclosure of information; and
- the actions to be taken in response to deviations.

The quorum for Supervisory Board meetings is a majority of the directors. Action at Supervisory Board meetings may be taken by the affirmative vote of a majority of the directors present.

Board Committees

Our board of directors has approved four committees that include the participation of the Supervisory Board or the Management Committee: Finance and Audit Committee, the Investment Committee and the Risk Management Committee. In addition, certain members of these committees may be individuals who are not members of the Supervisory Board or the Management Committee, as they are appointed directly by the Management Committee or by specific shareholders.

Finance and Audit Committee

Our board of directors has established the Finance and Audit Committee which is comprised of no less than four members.

Our Finance and Audit committee is currently comprised of four members.

The following table sets forth the names and titles of the current members of our Finance and Audit Committee.

Name	Title
Oscar Emilio Castillo	Member
Alex Bayly	Member
Eduardo Salazar	Member
Guillermo Mata M.	Member

Our Finance and Audit Committee is responsible for, among other things, the following:

- Reviewing and approving interim financial statements;
- Evaluating portfolio-level financing arrangements and providing guidance on the terms and conditions of proposed debt and equity transactions;
- Approving internal controls, organizational structure, and the implementation of financial reporting tools and operational processes; and
- Recommending the appointment of independent auditors for our financial statements.

The quorum for meetings of our Audit and Finance Committee is a majority of its members and action can be taken by the affirmative vote of a majority of the members.

Investment Committee

Our board of directors has established the Investment Committee which is comprised of no less than four directors.

Our Investment Committee is currently comprised of five members.

The following table sets forth the names and titles of the current members of our Investment Committee:

Name	Title
Eduardo Salazar	Member
Guillermo Mata C.	Member
Marco Peschiera	Member
Fernando Kriete	Member
Tim Gifford	Member

Our Investment Committee is responsible for, among other things, the following:

- Reviewing and approving investments in build-to-suit and sale and leaseback transactions;
- Evaluating portfolio optimization strategies and approving divestments;
- Analyzing potential entry into new jurisdictions; and
- Supporting our commitment to sustainable investment practices.

The quorum for meetings of our Investment Committee is a majority of its members, and action can be taken by the affirmative vote of a majority of the present members.

Sustainability Committee

Our board of directors has established the Sustainability Committee which is currently comprised of five members. The members of the Sustainability Committee are appointed to one-year terms by our Supervisory Board.

The following table sets forth the names and titles of the current members of our Sustainability Committee:

Name	Title
Fernando Kriete	Member
Guillermo Mata M.	Member
Rodrigo Escobar	Member
Guillermo Mata C.	Member

Name	Title
Roberto Kriete	Member

Risk Management Committee

Our board of directors has established the Risk Management Committee which is comprised of no less than four members.

Our Risk Management Committee is currently comprised of six members.

The following table sets forth the names and titles of the current members of our Risk Management Committee:

Name	Title
María Antonieta Del Cid de Bonilla	Head
Alex Bayly	Member
Tim Gifford	Member
Rafael Villaran Bedoya	Member
Estuardo Mazariegos	Member
Erick Walsh	Member

Our Risk Management Committee is responsible for, among other things, the following:

- Reviewing matters within the scope of our risk monitoring framework;
- Providing guidance on risk mitigation strategies and internal controls;
- Reporting key risks to the Supervisory Board; and
- Communicating risk management processes across the organization.

The quorum for meetings of our Risk Management Committee is a majority of its members, and action can be taken by the affirmative vote of a majority of the members.

Executive Officers

The following table sets forth the names and ages of our current executive officers, their current positions and the year in which they were first appointed to such positions.

Name	Position	Age	First appointed
Guillermo Montano	Chief Executive Officer	54	2020
Daiann Irigoyen	Chief Strategy Officer	54	2020
David Perez	Chief Financial Officer	47	2022
Pablo Vila	Chief Sustainability Officer	50	2021
Ricardo Lizano	Chief Operations Officer	48	2023
Diana Coral	Investment Director	34	2020
Juan Diego Berger	Investment Director	37	2020

Guillermo Montano – Founder and CEO. See “Management—Our Board of Directors and Supervisory Board.”

Daiann Irigoyen - Chief Strategy Officer. Mrs. Irigoyen holds an MBA in Finance and a BA in Law from the University of San Francisco in addition to certifications as an Information Privacy Professional. She has extensive experience in finance, legal and compliance, including advisory, retail and BPO. She is a member of the founding team of Mobiliare and has been a member of our shareholder’s group for more than 18 years.

David Perez - Chief Financial Officer. Mr. Perez is qualified as an Industrial Engineer with a Master’s in Finance from Escuela de Ingenieria de Antioquia. He is experienced in establishing and leading finance operations across the BPO sector and high-growth start-up environments with a successful track record of transitioning into corporate settings. Mr. Perez has played an active role in numerous M&A transactions, representing both buyers and sellers. In those transactions Mr. Perez has successfully led the negotiation of various financing initiatives across the region. He has three years’ experience at Mobiliare and has been a member of our shareholder’s group for more than 13 years.

Pablo Vila - Chief Sustainability Officer. Mr. Vila holds an MBA from Universidad de Valparaiso, Chile and a BA in Business Administration from Universidad Francisco Marroquin, Guatemala. He has 11 years of operations expertise in manufacturing industry and 10 years in BPO as country manager of the biggest BPO company in Guatemala. He has four years’ experience at Mobiliare and has been a member of our shareholder’s group for more than 14 years.

Ricardo Lizano - Chief Operations Officer. Mr. Lizano is a Civil Engineer and entrepreneur with a robust background in construction. He has successfully planned and executed over 700,000 m² (approximately 7,534,730 ft²) of construction projects. He has two years of experience at Mobiliare.

Diana Coral - Investment Director & Key Transactions. Mrs. Coral has a bachelor’s degree in Industrial Engineering and Masters in Finance from Universidad de los Andes, Colombia. While she was at Pei as an Investment Director at Pei Asset Management, her M&A deals amounted to more than U.S.\$650 million. Later, she joined the investment banking team of Bancolombia. She has five years of experience at Mobiliare.

Juan Diego Berger - Investment Director & Key Clients CRM. Mr. Berger holds an MBA from IE Business School, Spain and a BA in Business administration from Universidad Francisco Marroquin, Guatemala. He has expertise in finance and investments in the advisory, transportation, logistics and real estate industries. He has seven years of experience at Mobiliare.

Share Ownerships of Our Executive Officers

The following table sets forth the names of those of our executive officers who were owners of our shares as of June 30, 2025, as well as the number of shares held by each and the ownership percentage represented by such shares.

Name of shareholder	Shares owned	
	Number	%
Guillermo Montano (through Monher Corp. and Sorel Overseas Inc)	10,314	19.32
Daiann Irigoyen.....	50	0.09
Total Executive Officers.....	10,364	19.41%

Compensation of Directors and Executive Officers

In 2024, we paid compensation in the aggregate amount of U.S.\$2.1 million to our executive officers.

On February 21, 2023, our shareholders approved compensation for directors who are not employees of the Company, which consists of an hourly retainer of U.S.\$800 for Tim Gifford for participation in meetings of the Supervisory Board and its committees, plus reimbursement of expenses.

Except as described above, our directors are not entitled to any compensation in connection with their attendance to any board meeting or meeting of our committees.

Code of Ethics

Our Code of Ethics (the “Code”) sets the values, practices and behaviors that guide our decisions and day-to-day conduct across the countries where we operate. It is the basis of how we do business and a framework for ethical decision-making. At the heart of our ethical approach is our core value PROMISE—“Promise made, promise kept”—which inspires us to uphold the highest standards and distinguishes us in the market. The current version of the Code is dated October 2024.

Scope and Governance

The Code applies to all of our employees, shareholders and directors—as well as to consultants, contractors, subcontractors, suppliers, clients and tenants. Implementation is led by our Chief Strategy Officer (“CSO”) and oversight is provided by our Risk Management Committee.

Key Standards of Conduct

- **Anti-bribery, fraud, corruption and AML.** We prohibit bribery, corruption, extortion and fraud; we perform diligence on third parties; we train annually on anti-corruption; and we maintain controls to prevent money laundering, report suspicions and disclose conflicts of interest.
- **Gifts and hospitality.** We must report any gift exceeding U.S.\$100 using the designated form and escalate potential conflicts for review.
- **Data privacy and information security.** We handle our information—and our clients’ information—responsibly; limit access on a need-to-know basis; report suspected incidents to IT; use approved systems; and do not use inside information for personal gain.
- **Responsible communications.** We communicate honestly, channel official messages appropriately, and avoid presenting personal views as those of the organization without authorization.
- **Clients’ and tenants’ conduct.** We build relationships on loyalty, honesty and trust; protect confidentiality and data; keep open channels for feedback; and honor our commitments. We do not tolerate human-rights violations—including child labor—in our leased premises or by our clients.

Human Rights and Labor Practices

We promote respectful, inclusive workplaces and equal opportunity; we support work-life balance, encourage feedback and participation, and respect the human rights of all people in our value chain.

Health, Safety and Child-Labor Prohibition

We are committed to healthy and safe workplaces, including regular safety audits, hazard monitoring, appropriate training and use of personal protective equipment; we report unsafe conditions promptly. We work with contractors and our broader supply chain to comply with legal and policy standards and to abolish child labor; we conduct periodic audits of contractors to verify quality and adherence to labor, environmental and occupational health and safety requirements.

Reporting, Investigations and Non-Retaliation

Questions and concerns may be raised with a supervisor, directly with the CSO or through our Ethics line link in our website. All reports are received through a third-party operated tool to ensure transparency. Reports received are reviewed by the Risk Management Committee and handled confidentially and we prohibit retaliation against anyone who raises a concern in good faith.

PRINCIPAL SHAREHOLDERS

Principal Shareholders

The table below sets forth certain information regarding shareholders that own our outstanding shares as of the date of this Offering Memorandum:

Name of shareholder	Shares owned	
	Number	%
Inmoecuarent Inc	14,058	26.33
Inverlog Valores Panama, S.A.....	10,679	20.00
Monher Corp.	9,437	17.67
Pasine S. de R.L.....	8,516	15.95
Buildings Holdings LP	7,911	14.82
Sorel Overseas Inc	877	1.64
Kremzac Incorporated	776	1.45
Telco Holdings International	516	0.97
Lake Elsinore S.A.....	373	0.70
Fundacion Mariposa Papillon	127	0.24
Fundacion Maymo.....	68	0.13
Daiann Irigoyen	50	0.09
Sequoia Capital, S.A.....	5	0.01
Total	53,393	100%

Shares Owned by Family Groups

The table below sets forth the share ownership of certain family groups and individuals that own more than 5% of our outstanding shares as of the date of this Offering Memorandum:

Name of shareholder	Shares owned	
	Number	%
Castillo Family Group	14,253	26.7
Inmoecuarent Inc		
Fundacion Mariposa Papillon		
Fundacion Maymo		
Romero Family Group.....	10,679	20.0
Inverlog Valores Panama, S.A.		
Baldocchi Kriete Family Group.....	7,911	14.8
Buildings Holdings LP		
Eduardo Salazar.....	8,516	16.0
Pasine S. de R.L		
Total	41,359	77.5%

Shares Owned by Management

The table below sets forth certain information regarding the share ownership of our Executive Officers as of the date of this Offering Memorandum:

Name of shareholder	Shares owned	
	Number	%
Guillermo Montano (through Monher Corp. and Sorel Overseas Inc).....	10,314	19.32
Daiann Irigoyen.....	50	0.09
Total Executive Officers	10,364	19.41%

RELATED PARTY TRANSACTIONS

We engage in a number of transactions with related parties and affiliates in the ordinary course of business, including, from time to time, transactions with some of our shareholders and/or entities controlled by our shareholders. Any such transactions are subject to the approval of the general shareholders meeting (*Junta General de Accionistas*). We believe all such transactions (i) have been entered into on terms no less favorable to us than those that would have been obtained in an arm's-length transaction and (ii) comply with applicable corporate and tax laws.

We expect to continue to enter into transactions with related parties and affiliates in the future in compliance with applicable corporate and tax laws.

The tables below set forth the related party transactions for the six-month period ended June 30, 2025 and for years ended December 31, 2024, 2023 and 2022.

The tables below illustrate notes receivable from related parties correspond to amounts due from Inversiones ZACSA, S.A., a minority shareholder in certain of the Company's subsidiaries in Panama. These notes represent intercompany payables from Inversiones ZACSA, S.A. and do not bear interest.

	Six-month period ended June 30,	Year Ended December 31,		
	2025	2024	2023	2022
	(U.S. dollars)			
Notes receivable from related parties				
Other related party	6,806,899	6,806,899	7,175,507	5,975,507
(-) Current portion	(2,238,121)	(1,763,304)	(368,608)	-
Non-current portion	4,568,778	5,043,595	6,806,899	5,975,507

	Six-month period ended June 30,	Year Ended December 31,		
	2025	2024	2023	2022
	(U.S. dollars)			
Initial balance	6,806,899	7,175,507	5,975,507	5,169,766
Payments received	-	(368,608)	-	-
Loans granted	-	-	1,200,000	805,741
Final balance	6,806,899	6,806,899	7,175,507	5,975,507

The table below illustrates accounts payable to related parties that correspond to amounts due to Compañía de Jarabes y Bebidas Gaseosas La Mariposa, S.A., arising from a transaction completed in December 2024 for the acquisition of the Monte María building.

	Six-month period ended June 30,	Year Ended December 31,		
	2025	2024	2023	2022
	(U.S. dollars)			
Other related party		33,500,000	-	-

The table below illustrates notes payables with individuals and corporate entities. The obligations accrue interest at annual rates ranging from 5% to 7% and have maturities between 2024 and 2026.

	Six-month period ended June 30,	Year Ended December 31,		
	2025	2024	2023	2022
	(U.S. dollars)			
Notes payable to related parties				
Other related party	5,439,649	6,384,648	10,947,008	12,972,715
(-) Current portion	3,460,719	4,060,719	-	-
Non-current portion	1,978,930	2,323,929	10,947,008	12,972,715

	Six-month period ended June 30,	Year Ended December 31,		
	2025	2024	2023	2022
		(U.S. dollars)		
Initial balance	6,384,648	9,232,008	12,972,715	13,076,423
Amortization of debt.....	1,004,999	4,349,360	2,025,707	(103,708)
Notes acquired.....	60,000	1,502,000	-	-
Interest expense	167,584	170,635	-	-
Interest paid.....	167,584	170,635	-	-
Transfer to other accounts payable.....	-	-	-	-
Final balance.....	5,439,649	6,384,648.00	10,947,008	12,972,715

The table below primarily reflects (i) dividends distributed to related parties that are minority shareholders in the Company's subsidiaries, (ii) revenues generated from transactions with related entities, including under lease agreements entered into with CBC and Dollarcity (as further described below) and (iii) capital contributions made by the Company's shareholders.

	Six-month period ended June 30,	Year Ended December 31,		
	2025	2024	2023	2022
		(U.S. dollars)		
Dividends paid.....	240,000	933,104	-	2,164,922
Revenues from leases/Real estate leasing.....	8,818,230	14,484,128	12,189,894	8,324,737
Increase in capital contributions ..	-	48,771,778	13,000,000	10,315,856
Contributions to future capitalizations received	15,073,256	6,999,363	-	-

Lease Agreements with CBC

Between 2021 and 2025, we entered into a series of lease agreements with entities affiliated with CBC as tenants. Most of these agreements relate to logistics and industrial facilities located in Guatemala, with additional agreements in Ecuador and El Salvador, and single agreements in each of Honduras, Nicaragua and Peru. The lease agreements are fixed-term, U.S. dollar-denominated contracts with terms of 15 years. The monthly rent amounts range from U.S.\$125.0 (e.g., for parking spaces) to U.S.\$151,762.0 (e.g., for large logistics and industrial facilities).

Lease Agreements with entities related to the Baldocchi Kriete Family Office

In 2021 we entered into a series of lease agreements with entities affiliated with the Baldocchi Kriete Family Office as tenants. These agreements are related to offices and parking facilities. The lease agreements are fixed-term, U.S. dollar-denominated contracts with initial terms of fifteen years. The monthly rent amounts range from U.S.\$960.7 to U.S.\$32,120.7.

Between 2020 and 2024, we entered into a series of lease agreements with entities affiliated with Dollarcity as tenants for retail and parking facilities in Guatemala and El Salvador. The lease agreements are fixed-term, U.S. dollar-denominated contracts with fixed terms of fifteen years. The monthly rent amounts range from U.S.\$250.0 to U.S.\$21,000.0, with subsequent adjustments.

See Note 9 to the Audited Consolidated Financial Statements as of and for the year ended December 31, 2024 and 2023, Note 13 the Audited Consolidated Financial Statements as of and for the year ended December 31, 2023 and 2022 and Note 5 to the Unaudited Condensed Consolidated Interim Financial Statements.

DESCRIPTION OF THE NOTES

The Notes will be issued under an indenture to be entered into among Mobiliare Latam, S.A. (the “Panamanian Co-Issuer”) and Mobiliare Latam Mexico, S.A. de C.V. (the “Mexican Co-Issuer”) and together with the Panamanian Co-Issuer, the “Co-Issuers”) as co-issuers, the Issue Date Subsidiary Guarantors listed below, and The Bank of New York Mellon, as trustee (the “trustee”), registrar, paying agent and transfer agent. A copy of the indenture, including the form of Notes, is available for inspection during normal business hours at the office of the trustee. This Description of the Notes is a summary of the material provisions of the Notes and the indenture. You should refer to the indenture for a complete description of the terms and conditions of the Notes and the indenture, including our obligations and your rights.

You will find the definitions of capitalized terms used in this section under “—Certain Definitions.” For purposes of this section of this Offering Memorandum, when we refer to:

- “we,” “us,” “our” or the “Company,” we mean Mobiliare Latam, S.A., a *sociedad anónima* organized under the laws of Panama, and not its Subsidiaries; and
- the “Notes,” we mean the Notes offered pursuant to this Offering Memorandum and, unless the context otherwise requires, any additional Notes, as described below in “—General.”

General

The Notes will:

- be direct, senior unsecured obligations of the Co-Issuers;
- be initially limited to an aggregate principal amount of U.S.\$500,000,000;
- mature at 100% of their principal amount outstanding on November 10, 2032;
- rank equally with each other and all of the Co-Issuers’ other unsecured and unsubordinated indebtedness from time to time outstanding;
- be effectively subordinated to any secured indebtedness of the Co-Issuers to the extent of the assets securing such indebtedness and structurally subordinated to indebtedness and other liabilities of any of each of the Co-Issuers’ Subsidiaries now existing or that may be formed in the future that do not guarantee the Notes;
- not be subject to any sinking fund provision and not be convertible or exchangeable for any equity interest in the Co-Issuers or any Subsidiary;
- be issued in minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof; and
- be represented by one or more registered Notes in global form and may be exchanged for Notes in definitive form only in limited circumstances.

As of June 30, 2025, we had total consolidated indebtedness of U.S.\$523.0 million, U.S.\$461.4 million of which was secured indebtedness. As of June 30, 2025, as adjusted to give effect to the issuance of the Notes and the application of the proceeds therefrom, we would have had total consolidated indebtedness of U.S.\$556.0 million, of which U.S.\$56.0 million would have been secured.

Issue Date Co-Issuers and Subsidiary Guarantors

The Company intends to use a portion of the proceeds from the issuance of the Notes to repay certain of its existing indebtedness. See “Use of Proceeds” and “Management’s Discussion and Analysis of Financial Condition

and Results of Operations—Indebtedness.” Prior to repayment of the Syndicated Loan Peru and the Syndicated Loan Central America, certain of the Company’s Subsidiaries are unable to act as co-issuer or guarantor under the Notes.

As a result, the Co-Issuers, together with Subsidiaries that will provide Subsidiary Guarantees on the original issue date of the Notes collectively represented 35.7% of the Company’s NOI for the six months ended June 30, 2025 and 32.4% of the Company’s Total Asset Base as of June 30, 2025.

The Company’s Subsidiaries party to the Syndicated Loan Peru and the Syndicated Loan Central America collectively represented 51.8% of the Company’s NOI for the six months ended June 30, 2025, and 47.9% of the Company’s Total Asset Base as of June 30, 2025.

Upon the accession to the indenture of the Peruvian Co-Issuer and the Additional Subsidiary Guarantors (as described below), the Co-Issuers (including the Peruvian Co-Issuer) and the Subsidiary Guarantors (including the Additional Subsidiary Guarantors and the Initial Subsidiary Guarantors) will have collectively represented 87.5% of the Company’s NOI for the six months ended June 30, 2025 and 80.3% the Company’s Total Asset Base as of June 30, 2025.

Additional Co-Issuer

Upon repayment in full of the Syndicated Loan Peru, the Company will promptly, and in any event within 30 days of the original issue date of the Notes, cause Mobiliare Real Estate Solutions Peru S.A.C. (formerly Inverlog Inmobiliaria S.A.C.) (the “Peruvian Co-Issuer”) to execute and deliver to the trustee a supplemental indenture to the indenture pursuant to which the Peruvian Co-Issuer will accede to the indenture and assume all of the rights, duties and obligations of a Co-Issuer of the Notes. The Company’s failure to cause the Peruvian Co-Issuer to become a Co-Issuer of the Notes within 30 days of the original issue date of the Notes shall be an Event of Default under the indenture.

Subsidiary Guarantees

Issue Date Subsidiary Guarantors

The Subsidiary Guarantors will, jointly and severally, irrevocably and unconditionally guarantee, on a senior unsecured basis the payment of the obligations of the Co-Issuers under the Notes and all payment obligations under the indenture (the “Subsidiary Guarantees”). As of the original issue date of the Notes, the Subsidiary Guarantors (the “Issue Date Subsidiary Guarantors”) are (i) Adisa, S.A., (ii) Administradora de Inmuebles del Sur, S.A., (iii) Calidad Urbana, S.A., (iv) Centrorent, S.A., (v) Corporación Opera Prima, S.A., (vi) Inmobiliaria El Rodeo, S.A. de C.V., (vii) Inversiones TAJ de Guatemala, S.A., (viii) Mobiliare Perú S.A.C., (ix) Odema S.A.S., and (x) Rentactivos, S.A.

Additional Initial Subsidiary Guarantors

Upon repayment in full of the Syndicated Loan Peru and the Syndicated Loan Central America, the Company will promptly, and in any event within 30 days of the original issue date of the Notes, cause (i) Administradora Guatemalteca de Inmuebles del Norte, S.A., (ii) Grupo Inmobiliario Americano, S.A. de C.V., (iii) Inmobiliaria Las Cascadas, S.A. de C.V., (iv) Inverlog Desarrolladora S.A.C., (v) Inverlog Propiedades S.A.C., (vi) Macrorent S.A., (vii) Macrorent de El Salvador, S.A. de C.V., (viii) Mobiliare Latam Costa Rica Prime, S.A., (ix) RC Wasi S.A.C., (x) Star Projects, S.A., and (xi) Vlatko S.A. (the “Additional Initial Subsidiary Guarantors” and, together with the Issue Date Subsidiary Guarantors, the “Initial Subsidiary Guarantors”) to execute and deliver to the trustee a supplemental indenture to the indenture pursuant to which such Subsidiaries will irrevocably and unconditionally guarantee, on a joint and several basis, the full and prompt payment of the principal of and interest on the Notes and all other obligations of the Co-Issuers under the indenture on a senior unsecured basis; provided, however, that the Company may decide to cause any other Subsidiary that is not an Excluded Subsidiary (and that is not already a Subsidiary Guarantor) to become a Subsidiary Guarantor in lieu of any of such Subsidiaries (any such new Subsidiary Guarantor, an “Alternative Initial Subsidiary Guarantors”), if following the addition of any such Alternative Initial Subsidiary Guarantor, the Co-Issuers and the Subsidiary Guarantors, taken together, would represent at least (i) 80.0% of the NOI of the Company and (ii) 80.0% of Total Asset Base, in compliance with the provisions set forth under “—Future Subsidiary Guarantors” below.

Future Subsidiary Guarantors

The Company will cause each Subsidiary that is not an Excluded Subsidiary (and that is not already a Subsidiary Guarantor) that (i) provides any guarantee or credit support of any kind to secure payment obligations in respect of any Debt of any Co-Issuer in excess of US\$25.0 million individually, and US\$50.0 million in the aggregate for all such Subsidiaries, outstanding at any one time (unless such Debt is fully repaid within 15 days of its Incurrence) or (ii) Incurs Debt in respect of which any Co-Issuer provides any guarantee or credit support of any kind in excess of US\$25.0 million, and US\$50.0 million in the aggregate for all such Subsidiaries, outstanding at any one time (unless such Debt is fully repaid within 15 days of its Incurrence), to become a Subsidiary Guarantor in accordance with the following paragraph. In addition, if at any time after the original issue date of the Notes, the Co-Issuers and the Subsidiary Guarantors, taken together, would represent less than (i) 80.0% of the NOI of the Company or (ii) 80.0% of Total Asset Base (in each case, as determined in good faith by the Company biannually on or about October 30 and April 30 of each year based on the latest Consolidated Financial Statements delivered to the trustee in accordance with the indenture), then the Company will cause one or more of its Subsidiaries that are not Excluded Subsidiaries (and that are not already Subsidiary Guarantors) to become Subsidiary Guarantors in accordance with the following paragraph such that the Co-Issuers and the Subsidiary Guarantors, taken together, represent at least (i) 80.0% of the NOI of the Company and (ii) 80.0% of Total Asset Base.

Upon the occurrence of any event or good faith determination specified in the preceding paragraph that would require the Company to designate one or more additional Subsidiary Guarantors, the Company will promptly, and in any event within 45 days after the occurrence of any such event or good faith determination, cause such Subsidiary or Subsidiaries to execute and deliver to the trustee a supplemental indenture to the indenture pursuant to which such Subsidiary or Subsidiaries will irrevocably and unconditionally guarantee, on a joint and several basis, the full and prompt payment of the principal of and interest on the Notes and all other obligations of the Co-Issuers under the indenture on a senior unsecured basis.

The obligations of each Subsidiary Guarantor under its Subsidiary Guarantees will be limited to the maximum amount necessary to prevent such Subsidiary Guarantees from being subject to avoidance under applicable law, including applicable fraudulent conveyance or fraudulent transfer law and a Subsidiary will not be required to guarantee the Co-Issuers' obligations under the Notes and the Indenture if such Subsidiary is unable to do so due to (i) a contractual restriction existing prior to such Subsidiary becoming a Subsidiary of the Company (and not in connection with the creation or acquisition of such Subsidiary) or (ii) the existence of minority shareholders of such Subsidiary. If a Subsidiary Guarantee was rendered voidable, it could be subordinated by a court to all other indebtedness (including guarantees and other contingent liabilities) of the Subsidiary Guarantor, and, depending on the amount of such indebtedness, a Subsidiary Guarantor's liability on its Subsidiary Guarantees could be reduced to zero. See "Risk Factors—Risk Related to the Notes—The guarantees may not be enforceable."

Any Subsidiary Guarantor that makes a payment under its Subsidiary Guarantee will be entitled, upon payment in full of all obligations that are guaranteed under the indenture, to a contribution from each other Subsidiary Guarantor in an amount equal to such other Subsidiary Guarantor's *pro rata* portion of such payment based on the net assets of all the Subsidiary Guarantors at the time of such payment, determined in accordance with IFRS.

The indenture will provide that the Subsidiary Guarantee by a Subsidiary Guarantor will be automatically and unconditionally released and discharged upon:

1. a. any sale, assignment, transfer, conveyance, exchange, or other disposition (by merger, consolidation or otherwise) of the capital stock of a Subsidiary Guarantor after which the applicable Subsidiary Guarantor is no longer a Subsidiary, to the extent that such sale or disposition is otherwise permitted by the indenture;
- b. in connection with the merger, transfer of all or substantially all assets or consolidation of a Subsidiary Guarantor with any Co-Issuer or any other Subsidiary Guarantor;
- c. (i) the release or discharge of such Subsidiary Guarantor from any guarantee or credit support or Debt that resulted in the obligation of such Subsidiary Guarantor to guarantee the Notes if such Subsidiary Guarantor would not then otherwise be required to guarantee the Notes pursuant to the indenture (including the release or discharge of an Initial Subsidiary Guarantor to the extent that such Initial Subsidiary Guarantor does not provide guarantees or credit support of any kind in respect of any Debt of any Co-Issuer nor has

Incurred Debt outstanding in respect of which any Co-Issuer provides any guarantee or credit support of any kind) or (ii) the designation by the Co-Issuers of any such Subsidiary Guarantor as no longer being a Subsidiary Guarantor, *provided* that immediately after giving effect any release, discharge or designation as described in the preceding clause (i) or (ii), no Default or Event of Default shall have occurred and be continuing or would occur as a result thereof and the Co-Issuers and the remaining Subsidiary Guarantors, taken together, would represent (i) 80.0% or more of the NOI of the Company and (ii) 80.0% of Total Asset Base; or

d. the Co-Issuers' exercise of the legal defeasance option or covenant defeasance option as described under "—Defeasance", or the discharge of the Co-Issuers' obligations under the indenture in accordance with the terms of the indenture; and

2. the Company delivering to the trustee an officers' certificate and an opinion of counsel, each stating that all conditions precedent provided for in the indenture relating to such transaction and/or release have been complied with.

Ranking

The Notes and the Subsidiary Guarantees will constitute the Co-Issuers' and Subsidiary Guarantors' direct, senior unsecured obligations. The obligations of the Co-Issuers under the Notes and each Subsidiary Guarantor under the Subsidiary Guarantees will at all times rank at least *pari passu* in priority of payment to all other existing and future senior unsecured indebtedness of such Co-Issuer or such Subsidiary Guarantor, respectively. The Notes and the Subsidiary Guarantees will be effectively subordinated to (i) certain obligations that, in the event of such Co-Issuer's or the applicable Subsidiary Guarantor's bankruptcy, *concurso mercantil*, *proceso concursal de insolvencia*, *quiebra* or liquidation proceeding, are given preference under applicable law, including labor, social security and tax claims, (ii) all of such Co-Issuer's and such Subsidiary Guarantor's existing and future secured indebtedness to the extent of the assets securing such indebtedness, and (iii) all of the existing and future liabilities of the Subsidiaries of any of the Co-Issuers that do not guarantee the Notes.

Principal and Interest

The Notes will bear interest at 6.750% per annum from November 10, 2025 or from the immediately preceding interest payment date to which interest has been paid, payable semi-annually in arrears on May 10 and November 10 of each year, commencing on May 10, 2026 (each such date being referred to as an "interest payment date"), to the persons in whose name the applicable Notes are registered in the security register at the close of business on the business day prior to such interest payment date (each such date being referred to as a "regular record date"). Interest on the Notes will be computed by the Company on the basis of a 360-day year of twelve 30-day months.

Any interest not punctually paid or duly provided for on any interest payment date with respect to a Note will forthwith cease to be payable to the holder on the applicable regular record date and may either be paid to the person in whose name such Note is registered at the close of business on a special record date for the payment of such interest to be fixed by the trustee, notice of which shall be given to the holder of such Note not less than ten days prior to such special record date, or may be paid at any time in any other lawful manner, as more particularly described in the indenture.

If any interest payment date or maturity falls on a day that is not a business day, the required payment shall be made on the next business day as if it were made on the date such payment was due and no interest shall accrue on the amount so payable for the period from and after such interest payment date or maturity, as the case may be. A "business day" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in The City of New York, in Panama City, in Mexico City or in Lima are required or authorized by law, regulation or executive order to close.

Payments of principal and interest in respect of each global Note will be paid by wire transfer of immediately available funds to The Depository Trust Company ("DTC"). Payments of principal and interest in respect of any certificated Notes will be made by U.S. dollar check drawn on a bank in the United States and mailed to the holder of such Note at its registered address. Upon application by the holder of at least U.S.\$5.0 million in aggregate principal amount of the Notes to the specified office of the trustee or any paying agent not less than 15 days before the due date

for any payment in respect of a Note, such payment may be made by transfer to a U.S. dollar account maintained by the payee with a bank in The City of New York.

All payments will be subject in all cases to any applicable tax or other laws and regulations, but without prejudice to the provisions of “—Additional Interest.” No commissions or expenses will be charged to the holders in respect of such payments.

Subject to any applicable abandoned property law, the trustee and the paying agents will pay to the Co-Issuers upon the Co-Issuers’ request any monies held by them for the payment of principal or interest that remains unclaimed for two years, and, thereafter, holders entitled to such monies must look to the Co-Issuers for payment as the Co-Issuers’ and their general creditors. After the return of such monies by the trustee or the paying agents to the Co-Issuers, neither the trustee nor the paying agents shall be liable to the holders in respect of such monies.

Further Issuances

The Co-Issuers will initially issue an aggregate of U.S.\$ 500,000,000 of Notes, but may, subject to the limitations set forth under “—Covenants,” issue an unlimited principal amount of Notes under the indenture. The Co-Issuers may, without your consent, issue additional Notes (the “Additional Notes”) in one or more transactions, which have substantially identical terms (other than issue price, issue date and date from which the interest will accrue) as the Notes issued on the issue date. Such Additional Notes may be issued in one or more series and with the same or different CUSIP, ISIN or other identifying numbers as the Notes issued on the issue date; *provided* that, if the Additional Notes are not fungible with the Notes issued on the issue date for U.S. federal income tax purposes, the Additional Notes will have a separate CUSIP, ISIN or other identifying number. Any Additional Notes will be consolidated and form a single class with the Notes issued on the issue date, so that, among other things, holders of any Additional Notes will have the right to vote together with holders of Notes issued on the issue date as one class.

Form, Denomination and Title

The Notes will be in registered form without coupons attached in minimum amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

Notes sold in offshore transactions in reliance on Regulation S under the Securities Act and Notes sold in reliance on Rule 144A under the Securities Act will each be represented by one or more permanent global Notes in fully registered form without coupons deposited with a custodian for and registered in the name of a nominee of DTC. Beneficial interests in the global Notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its direct and indirect participants, including Euroclear S.A./N.V., as operator of the Euroclear System (“Euroclear”) and Clearstream Banking, société anonyme (“Clearstream”). Except in certain limited circumstances, definitive registered Notes will not be issued in exchange for beneficial interests in the global Notes.

Title to the Notes will pass by registration in the register. The registered holder of any Note will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, writing on, or theft or loss of, the definitive Note issued in respect of it) and no person will be liable for so treating the holder.

Transfer of Notes

The certificated, non-global Notes may be transferred in whole or in part in an authorized denomination upon the surrender of the Note to be transferred, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the registrar or the specified office of any transfer agent. Each new Note to be issued upon exchange of Notes or transfer of Notes will, within three business days of the receipt of a request for exchange or form of transfer, be mailed or otherwise provided to, at the risk of, the holder entitled to the Note to such address as may be specified in such request or form of transfer.

The Notes will be subject to certain restrictions on transfer as more fully set out in the indenture. See “Transfer Restrictions.” Transfer of beneficial interests in the global Notes will be effected only through records maintained by DTC and its participants, including Euroclear and Clearstream.

Transfers will be effected without charge by, or on behalf of, the registrar or the transfer agents, but upon payment, or the giving of such indemnity or security as the registrar or the relevant transfer agent may require, in respect of any tax or other governmental charges which may be imposed in relation thereto. The Co-Issuers are not required to transfer or exchange any Note selected for redemption.

No holder may require the transfer of a Note to be registered during the period of 15 days ending on the due date for any payment of principal or interest on that Note.

Additional Interest

The Co-Issuers and Subsidiary Guarantors will make payments of, or in respect of, principal of and premium (if any) and interest on the Notes free and clear of, and without withholding or deduction for or on account of, any present or future tax, levy, impost, duty, assessment or other governmental charge (including any interest and penalties related thereto) whatsoever and wherever imposed, assessed, levied or collected (collectively, "Taxes"), unless such withholding or deduction is required by law.

If the Co-Issuers or their paying agent or any Subsidiary Guarantor is required to deduct or withhold any amount in respect of Taxes imposed by (i) Panama, Mexico or Peru (or any political subdivision thereof or any authority therein or thereof having the power to tax) or, if and only if any Co-Issuer has consolidated, merged, amalgamated or combined with, or transferred or leased its assets substantially as an entirety to, any person and as a consequence thereof such person becomes the successor obligor to such Co-Issuer (and references herein to such Co-Issuer shall include any such successor obligor) in respect of payments on the Notes, the jurisdiction under the laws of which such successor obligor in relation to the relevant payment is organized or resident for tax purposes (or any political subdivision thereof or any authority therein or thereof having the power to tax); (ii) any jurisdiction under the laws of which a Subsidiary Guarantor is organized or resident for tax purposes (or any political subdivision thereof or any authority therein or thereof having the power to tax) or (iii) any jurisdiction from or through which payment on the Notes is made by or at the direction of any Co-Issuer or any Subsidiary Guarantor (or any political subdivision thereof or any authority therein or thereof having the power to tax) (each, a "Relevant Taxing Jurisdiction"), the Co-Issuers or such Subsidiary Guarantor, as the case may be, will pay to a holder of a Note such additional interest ("Additional Interest") as may be necessary so that the net amount received by such holder of the Notes will not be less than the amount such holder would have received if such Taxes had not been collected, withheld or deducted. The foregoing obligation to pay Additional Interest to any holder of Notes, however, will not apply to or in respect of:

- (a) any Taxes imposed, assessed, levied or collected by reason of the holder or beneficial owner of the Note (or a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such holder or beneficial owner, if such holder or beneficial owner is an estate, trust, partnership or corporation) being or having been a domiciliary, national or resident of, or engaging or having been engaged in a trade or business or maintaining or having maintained a permanent establishment for tax purposes or being or having been physically present in, a Relevant Taxing Jurisdiction or otherwise having or having had some present or former connection with a Relevant Taxing Jurisdiction other than the mere holding or ownership of, or the collection of principal of, and premium (if any) or interest on, or the enforcement of rights with respect to, a Note;
- (b) any Taxes imposed, assessed, levied or collected with respect to any Note presented for payment (where presentation is required in order to receive payment) more than 30 days after the date on which such payment became due and payable or was provided for, whichever is later, except to the extent that the holder or beneficial owner thereof would have been entitled to Additional Interest had the Note been presented for payment on the last day of such 30-day period;
- (c) any estate, inheritance, gift, sales, stamp, transfer, excise, or personal property or similar Taxes;
- (d) any Taxes that are payable otherwise than by deduction or withholding from payments on the Notes;
- (e) any Taxes imposed, assessed, levied or collected as a result of the failure by the holder or the beneficial owner of the Note or nominee, agent or other intermediary (i) to provide any certification, identification, information, documentation, tax forms or other evidence concerning the nationality, residence or identity of such holder, the beneficial owner or nominee, agent or other intermediary or its connection with the Relevant

Taxing Jurisdiction or (ii) to make any valid, applicable or timely declaration or claim or satisfy any other reporting, information or procedural requirements relating to such matters if, in each case, compliance is requested by any Co-Issuer or any Subsidiary Guarantor and (i) required by statute, rule, regulation or administrative practice of the Relevant Taxing Jurisdiction as a condition to relief, reduction or exemption from such Taxes and (ii) the holder or beneficial owner is legally able to comply;

- (f) any payment on the Note to a holder that is a fiduciary, a partnership, a limited liability company or any person other than the sole beneficial owner of any such payment to the extent that a beneficiary or settlor with respect to such fiduciary, a partner of such partnership, a member of such limited liability company, or the beneficial owner of the payment would not have been entitled to the Additional Interest had the beneficiary, settlor, partner, member or beneficial owner been the holder of the Note; or
- (g) any combination of the Taxes and/or collections, withholdings or deductions described in (a) through (f) above.

The exceptions to the obligations to pay Additional Interest stated in (e) above will not apply if the provision of information, documentation or other evidence described in (e) would be materially more onerous, in form, in procedure or in the substance of information disclosed, to a holder or beneficial owner of a Note (taking into account any relevant differences between U.S. and the Relevant Taxing Jurisdiction's law, regulations or administrative practice) than comparable information or other reporting requirements imposed under U.S. tax law, regulations and administrative practice (such as IRS Forms W-8 and W-9).

Notwithstanding anything to the contrary, no Additional Interest will be payable for or on account of any Taxes imposed under Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), as of the issue date (or any amended or successor version of such sections that are substantively comparable), any regulations promulgated thereunder, any official interpretations thereof, any intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing and any law, regulation, or official interpretation thereof implementing such intergovernmental agreement, or any agreements entered into pursuant to Section 1471(b)(1) of the Code.

The exceptions to the obligations to pay Additional Interest stated in (e) above will not apply if, with respect to taxes imposed by Mexico or any political subdivision or taxing authority thereof, Article 166, Section II, subsection a), of the Mexican Income Tax Law (*Ley del Impuesto Sobre la Renta*) (or a substantially similar successor of such Article, whether included in any law, rule or regulation) is in effect, unless the provision of the information, documentation, tax form or other evidence described in (e) above is expressly required by statute, law, rule, regulation, or official administrative practice to apply Article 166, Section II, subsection a), of the Mexican Income Tax Law (or a substantially similar successor of such Article), the Mexican Co-Issuer cannot obtain the information, documentation, tax form or other evidence necessary to comply with the applicable laws, rules and regulations on its own through reasonable diligence and without requiring it from holders, and the Mexican Co-Issuer otherwise would meet the requirements for application of Article 166, Section II, subsection a), of the Mexican Income Tax Law (or a substantially similar successor of such Article, whether included in any law, rule or regulation).

If Additional Interest actually paid with respect to the Notes pursuant to the preceding paragraphs is based on rates of deduction or withholding of withholding taxes in excess of the appropriate rate applicable to the holder or beneficial owner of such Notes, and as a result thereof such holder or beneficial owner is entitled to make a claim for a refund or credit of such excess from the authority imposing such withholding tax, then such holder or beneficial owner shall, by accepting such Notes, be deemed to have assigned and transferred all right, title and interest to any such claim for a refund or credit of such excess to such Co-Issuer or such Subsidiary Guarantor, as the case may be. However, by making such assignment, the holder or beneficial owner makes no representation or warranty that such Co-Issuer or such Subsidiary Guarantor will be entitled to receive such claim for a refund or credit and incurs no other obligation with respect thereto.

The applicable Co-Issuer or Subsidiary Guarantor, as the case may be, will use reasonable efforts to provide the trustee with the official acknowledgment or receipt of the applicable Relevant Taxing Jurisdiction (or, if such acknowledgment or receipt is not available, other reasonable documentation) evidencing any payment of any Taxes in respect of which such Co-Issuer or such Subsidiary Guarantor has paid any Additional Interest. Copies of such

documentation will be made available by the trustee to the holders of the Notes or the paying agents, as applicable, upon request therefor.

The applicable Co-Issuer will pay any stamp, issue, excise, property, registration, documentary or other similar Taxes and duties, including interest and penalties, imposed by a Relevant Taxing Jurisdiction in respect of the creation, issue, delivery, registration and offering of the Notes, the execution of the Notes, the indenture or any other related document or instrument, or the receipt of any payments with respect to the Notes (other than Taxes or similar levies resulting from the transfer or exchange of Notes). The applicable Co-Issuer will also pay and indemnify the trustee and the holders from and against any stamp, issue, excise, property, registration, documentary or other similar Taxes and duties, as well as all court Taxes or other Taxes and duties, including interest and penalties, paid by any of them in any jurisdiction in connection with any action permitted to be taken by the trustee and the holders to enforce the obligations of such Co-Issuer under the Notes or the indenture.

Unless otherwise stated, references in any context to the payment of principal of, and premium, if any, or interest on, any Note (including in the context of optional or mandatory redemption) will be deemed to include payment of Additional Interest to the extent that, in such context, Additional Interest is, was or would be payable in respect thereof.

Optional Redemption

Optional Redemption with a Make-Whole Premium

Prior to November 10, 2028 (the “First Call Date”), any of the Co-Issuers may redeem the Notes at the option of any of them, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the notes were redeemed on the First Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points, and less (b) interest accrued to the date of redemption, and

(2) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the redemption date.

Optional Redemption without a Make-Whole Premium

On and after November 10, 2028, any of the Co-Issuers may, at the option of any of them, redeem all of the Notes at any time or part of the Notes from time to time at the following redemption prices (expressed as a percentage of principal amount), plus accrued and unpaid interest to, but excluding, the redemption date (subject to the right of holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the twelve-month period commencing on November 10 of the years set forth below:

Period	Redemption Price
2028	103.375%
2029	101.688%
2030 and thereafter	100.000%

Optional Redemption upon Eligible Equity Offering

At any time prior to November 10, 2028, the Company may at its option on one or more occasions redeem Notes in an aggregate principal amount not to exceed 35% of the aggregate principal amount of the outstanding Notes (including any Additional Notes) at a redemption price (expressed as a percentage of principal amount) of 106.750%, plus accrued and unpaid interest to, but excluding, the redemption date, with the net cash proceeds from one or more Eligible Equity Offerings; provided, however, that:

(1) at least 65% of such aggregate principal amount of Notes remains outstanding immediately after the occurrence of each such redemption (including any Additional Notes); and

(2) the Company gives notice of such redemption not more than 120 days after the consummation of the related Eligible Equity Offering.

Redemption Procedures

The Co-Issuers' actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error. The Trustee shall have no responsibility for calculating or determining the redemption price.

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the depositary's procedures) at least 10 days but not more than 60 days before the redemption date to each holder of Notes to be redeemed at its registered address.

In the case of a partial redemption, selection of the Notes for redemption will be made by lot. No Notes of a principal amount of U.S.\$200,000 or less will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to the Note will state the portion of the principal amount of the Note to be redeemed. A new note in a principal amount equal to the unredeemed portion of the Note will be issued in the name of the holder of the Note upon surrender for cancellation of the original Note. For so long as the Notes are held by DTC (or another depositary), the redemption of the Notes shall be done in accordance with the policies and procedures of the depositary in effect from time to time.

Unless there is a default in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Notes or portions thereof called for redemption.

At the applicable Co-Issuer's option, a notice of redemption may be conditioned on the satisfaction of one or more conditions. If so conditioned, such a notice of redemption shall state that, in such Co-Issuer's discretion, the redemption date may be delayed until such time as any or all of such conditions shall be satisfied (or waived by such Co-Issuer in its discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all of such conditions have not been satisfied (or waived in such Co-Issuer's discretion) by the redemption date, or the redemption date so delayed.

For purposes of determining the optional redemption price with a make-whole premium, the following definitions are applicable:

"Treasury Rate" means, with respect to any redemption date, the yield determined by the Co-Issuers in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Co-Issuers after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities-Treasury constant maturities-Nominal" (or any successor caption or heading) ("H.15 TCM"). In determining the Treasury Rate, the Co-Issuers shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the First Call Date (the "Remaining Life"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the First Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 TCM is no longer published, the Co-Issuers shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the First Call Date, as applicable. If there is no United States Treasury security maturing on the First Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the First Call Date, one with a maturity date preceding the First Call Date and one with a maturity date following the First Call Date, the Co-Issuers shall select the United States Treasury security with a maturity date preceding the First Call Date. If there are two or more United States Treasury securities maturing on the First Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Co-Issuers shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

Redemption for Tax Reasons

The Notes are redeemable by any Co-Issuer, in whole but not in part, upon not less than 10 nor more than 60 days' notice as provided for herein, at 100% of the principal amount of such Notes plus accrued and unpaid interest, if any, to, but excluding, the applicable redemption date, and Additional Interest, if any, at such Co-Issuer's option at any time prior to their maturity if due to a Change in Tax Law (as defined below):

- (a) the applicable Co-Issuer, in accordance with the terms of the Notes, has, or would, become obligated to pay in connection with payments of interest or amounts deemed as interest for tax purposes, (i) Additional Interest in respect of Mexican withholding taxes in excess of a 4.9% withholding tax rate, (ii) Additional Interest in respect of Peruvian withholding taxes in excess of a 4.99% withholding tax rate, and (iii) in the case of any other Relevant Taxing Jurisdiction, any Additional Interest; and
- (b) such obligation cannot be avoided by the applicable Co-Issuer or a Subsidiary Guarantor taking reasonable measures available to it.

No notice of redemption may be given earlier than 60 days prior to the earliest date on which the applicable Co-Issuer would be obligated to pay any such Additional Interest described in clause (a) if a payment in respect of the Notes were then due; *provided* that at the time such notice of redemption is given, there has been no subsequent Change in Tax Law that would remove the obligation to pay such Additional Interest described in clause (a).

Prior to the giving of any such notice of redemption, the Co-Issuers must deliver to the trustee (A) an officers' certificate stating that such Co-Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of such Co-Issuer so to redeem have occurred and (B) an opinion of independent counsel of recognized standing with respect to tax matters of the Relevant Taxing Jurisdiction to the effect that such Co-Issuer has, or would, become obligated to pay such Additional Interest described in clause (a) as a result of such Change in Tax Law.

For the purposes hereof, "Change in Tax Law" shall mean any change in, or amendment to, any law of a jurisdiction described in clause (i) of the definition of Relevant Taxing Jurisdiction (including any rules, regulations or rulings promulgated thereunder) or any amendment to or change in the application or official interpretation (including judicial or administrative interpretation) of such law, which change or amendment becomes effective or, in the case of an official interpretation, is officially announced, on or after the later of (a) the date of issuance of the Notes or (b) the date on which any jurisdiction, other than a Relevant Taxing Jurisdiction as described in clause (i) of this definition as of the date of issuance of the Notes, became a jurisdiction described in clause (i) of the definition of Relevant Taxing Jurisdiction.

Repurchase at the Option of Holders Upon a Change of Control Triggering Event

Upon the occurrence of a Change of Control Triggering Event (as defined below), each holder of Notes will have the right to require the Co-Issuers to repurchase all or any part of such holder's Notes pursuant to the offer

described below (the “Change of Control Offer”) at a purchase price (the “Change of Control Purchase Price”) equal to 101% of the principal amount thereof, plus accrued and unpaid interest, to the purchase date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Within 30 days following any Change of Control Triggering Event, the Co-Issuers shall send, electronically or by first-class mail, with a copy to the trustee, to each holder of Notes, at such holder’s address appearing in the register, a notice stating:

- (1) that a Change of Control Triggering Event has occurred and a Change of Control Offer is being made pursuant to the covenant entitled “Repurchase at the Option of Holders Upon a Change of Control Triggering Event” and that all Notes validly tendered will be accepted for payment;
- (2) the Change of Control Purchase Price and the purchase date, which shall be, subject to any contrary requirements of applicable law, a business day no earlier than 30 days nor later than 60 days from the date such notice is mailed (the “Change of Control Payment Date”);
- (3) the circumstances and relevant facts regarding the Change of Control Triggering Event; and
- (4) the procedures that holders of Notes must follow in order to validly tender their Notes (or portions thereof) for payment and the procedures that holders of Notes must follow in order to withdraw an election to tender Notes (or portions thereof) for payment.

The Co-Issuers will not be required to make a Change of Control Offer following a Change of Control Triggering Event if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the indenture applicable to a Change of Control Offer made by the Co-Issuers and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer, or (2) notice of redemption has been given pursuant to the indenture as described above under the caption “—Optional Redemption,” unless and until there is a default in payment of the applicable redemption price.

In the event that holders of not less than 90% of the aggregate principal amount of the outstanding Notes accept a Change of Control Offer and the Co-Issuers or a third party purchases all of the Notes held by such holders, the Co-Issuers will have the right, on not less than 10 nor more than 60 days’ prior notice, given not more than 30 days following the purchase pursuant to the Change of Control Offer described above, to redeem all of the Notes that remain outstanding following such purchase at a purchase price equal to the Change of Control Purchase Price plus, to the extent not included in the Change of Control Purchase Price, accrued and unpaid interest, if any, on the Notes that remain outstanding, to the date of redemption.

A Change of Control Offer may be made in advance of a Change of Control Triggering Event, conditioned upon the occurrence of such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control Triggering Event at the time of making the Change of Control Offer.

A Change of Control Offer may be made at the same time as consents are solicited with respect to an amendment, supplement or waiver of certain provisions of the indenture governing the Notes.

The Co-Issuers will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this covenant, the Co-Issuers will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this covenant by virtue of such compliance.

The Co-Issuers’ obligation to make an offer to repurchase the Notes as a result of a Change of Control Triggering Event may be waived or modified at any time prior to the occurrence of such Change of Control Triggering Event with the written consent of the holders of a majority in principal amount of the Notes. See “— Amendments, Supplements and Waivers.”

If a Change of Control Triggering Event occurs, there can be no assurance that we will have available funds sufficient to make the Change of Control Offer and/or pay the Change of Control Purchase Price for all the Notes that might be delivered by holders seeking to accept the Change of Control Offer.

The Change of Control Triggering Event feature of the Notes may in certain circumstances make it more difficult or discourage a sale or takeover of us and, thus, the removal of incumbent management. Holders of Notes will not be entitled to require the Co-Issuers to purchase their Notes in the event of a takeover, recapitalization, leveraged buyout or similar transaction which is not a Change of Control Triggering Event. In addition, clause (ii) of the definition of “Change of Control” in the following paragraph includes the sale, conveyance, assignment, transfer, lease or other disposition of all or substantially all of the assets of the Co-Issuers, determined on a consolidated basis. Although there is a limited body of case law interpreting the phrase “substantially all,” there is no established definition of how this phrase is to be interpreted under applicable law. Accordingly, the application of this provision is uncertain.

For the purposes of the foregoing:

“Change of Control” means the occurrence of any one of the following events:

- (i) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) other than the Permitted Holders, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of equity interest of the Company representing more than 50% or more of the combined voting power of all equity interests of the Company;
- (ii) the sale, conveyance, assignment, transfer, lease or other disposition of all or substantially all of the assets (whether by merger, consolidation, spin-off (*escisión*) or otherwise) of the Company, determined on a consolidated basis, to any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than to any of the Permitted Holders, the Company or any of its Wholly-Owned Subsidiaries, whether or not otherwise in compliance with the indenture; or
- (iii) the adoption of any plan or proposal for the liquidation or dissolution of the Company, whether or not otherwise in compliance with the indenture.

“Change of Control Triggering Event” means that on any date during the period (the “Trigger Period”) commencing 60 days prior to the first public announcement by the Company of any Change of Control (or pending Change of Control) and ending 60 days following consummation of such Change of Control (which Trigger Period will be extended following consummation of a Change of Control for so long as any of the Rating Agencies has publicly announced that it is considering a possible ratings change), (i) in the event that the Notes are assigned an Investment Grade rating by at least two of the Rating Agencies, the Notes shall cease to be rated Investment Grade by at least two of the Rating Agencies, or (ii) otherwise, if (A) the Notes have an Investment Grade rating by any, but not two or more, of the Rating Agencies, the rating of the Notes by such Rating Agency shall be decreased below Investment Grade, or (B) any rating of the Notes assigned a non-Investment Grade rating shall be decreased by one or more graduations. Unless at least two Rating Agencies are providing a rating for the Notes at the commencement of any Trigger Period, the Notes will be deemed to have ceased to be rated Investment Grade during that Trigger Period. The Co-Issuers shall use commercially reasonable efforts to maintain ratings from at least one Rating Agency. Notwithstanding the foregoing, (x) a Change of Control Triggering Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Change of Control Triggering Event for purposes of the definition of Change of Control Offer hereunder) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Co-Issuers in writing at the Co-Issuer’s request that the reduction in rating was the result, in whole or in part, of the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at that time) and (y) no Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

“Fitch” means Fitch Inc., or any successor thereto.

“Investment Grade” means a rating equal to or higher than BBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody’s or BBB- (or the equivalent) by S&P, or the equivalent rating from any replacement rating agency appointed by the Co-Issuers in accordance with the definition of “Rating Agency.”

“Moody’s” means Moody’s Investors Service, Inc., or any successor thereto.

“Rating Agency” means each of Fitch, Moody’s and S&P; provided that, if at least two Rating Agencies do not rate the Notes or fail to make a rating on the Notes publicly available, the Co-Issuers will appoint a replacement for such Rating Agency that is a “nationally recognized statistical rating organization” within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act.

“S&P” means Standard & Poor’s Ratings Services, or any successor thereto.

Open market purchases

The Co-Issuers may at any time purchase Notes in the open market or otherwise at any price.

Certain Covenants

The indenture will contain the following covenants in addition to customary covenants regarding maintenance of office or agency and payment of taxes and claims.

Limitations on Incurrence of Debt

Limitation on Outstanding Debt. We will not, and will not permit any of our Subsidiaries (other than the Excluded Subsidiaries) to, Incur any Debt (other than Permitted Debt) if, immediately after giving effect to the Incurrence of the additional Debt and any other Debt Incurred since the end of the Latest Completed Quarter and the application of the net proceeds of the additional Debt and such other Debt, Total Outstanding Debt would exceed 60 % of the sum of (without duplication) (i) Total Asset Base as of the end of such Latest Completed Quarter and (ii) the total price of any real estate assets acquired, and the total amount of any securities offering proceeds received (to the extent that such proceeds were not used to acquire real estate assets or used to reduce Debt), by us or any Subsidiary (other than Excluded Subsidiaries) since the end of such Latest Completed Quarter.

Limitation on Secured Debt. We will not, and will not permit any of our Subsidiaries (other than the Excluded Subsidiaries) to, Incur any Secured Debt (other than (i) Refinancing Debt, provided that such Refinancing Debt shall be limited to all or part of the property (or interest therein) subject to the Lien securing the Secured Debt that is the subject of the Refinancing (plus improvements and construction on such property) and (ii) Permitted Secured Debt) if, immediately after giving effect to the Incurrence of the additional Secured Debt and any other Secured Debt Incurred since the end of the Latest Completed Quarter and the application of the net proceeds of the additional Secured Debt and such other Secured Debt, the aggregate principal amount of all outstanding Secured Debt is greater than 40 % of the sum of (without duplication) (i) Total Asset Base as of the end of such Latest Completed Quarter and (ii) the total price of any real estate assets acquired, and the total amount of any securities offering proceeds received (to the extent that such proceeds were not used to acquire real estate assets or used to reduce Debt), by us or any Subsidiary (other than Excluded Subsidiaries) since the end of such Latest Completed Quarter.

Debt Service Test. We will not, and will not permit any of our Subsidiaries (other than Excluded Subsidiaries) to, Incur any Debt (other than Permitted Debt) if, immediately after giving effect to the Incurrence of the additional Debt, the ratio of Consolidated Income Available for Debt Service to Annual Debt Service for the period consisting of the four consecutive fiscal quarters most recently ended prior to the date on which such additional Debt is to be Incurred shall have been less than 1.50 to 1.00 on a pro forma basis after giving effect to the Incurrence of the additional Debt and to the application of the net proceeds therefrom, and calculated on the assumption, without duplication, that:

- such additional Debt to be Incurred after such four-quarter period and any other Debt Incurred by us or any of our Subsidiaries (other than Excluded Subsidiaries) from the first day of that four-quarter period to the date of determination, which was outstanding at the date of determination, had

been Incurred at the beginning of that period and continued to be outstanding throughout that period, and the application of the net proceeds of that Debt had occurred at the beginning of that period;

- the repayment or retirement of any other Debt repaid or retired by us or any of our Subsidiaries (other than Excluded Subsidiaries) from the first day of such four-quarter period to the date of determination occurred at the beginning of that period; provided that, except as set forth in the preceding or following paragraphs, in determining the amount of Debt so repaid or retired, the amount of Debt under any revolving credit facility will be computed based upon the average daily balance of such Debt during that period; and
- in the case of any acquisition or disposition of any asset or group of assets or the placement of any assets in service or removal of any assets from service by us or any of our Subsidiaries (other than Excluded Subsidiaries) from the first day of such four-quarter period to the date of determination, including, without limitation, by merger, or stock or asset purchase or sale, (1) the acquisition, disposition, placement in service or removal from service had occurred as of the first day of that period, with the appropriate adjustments to Consolidated Income Available for Debt Service and Annual Debt Service with respect to the acquisition, disposition, placement in service or removal from service being included in that pro forma calculation and (2) the application of the net proceeds from a disposition to repay or refinance Debt, including, without limitation, Debt under any revolving credit facility, had occurred on the first day of that period.

If the Debt giving rise to the need to make the calculation described above or any other Debt Incurred after the first day of the relevant four-quarter period bears interest at a floating rate then, for purposes of calculating the Annual Debt Service, the interest rate on such Debt will be computed on a pro forma basis by applying the average daily rate which would have been in effect during the entire four-quarter period to the greater of the amount of such Debt outstanding at the end of such period or the average amount of such Debt outstanding during such period.

Notwithstanding any other provision of this covenant, for purposes of determining compliance with this covenant, increases in Debt solely due to fluctuations in the exchange rates of currencies will not be deemed to exceed the maximum amount that the Company or any Subsidiary may Incur under this covenant. For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Debt, the U.S. dollar-equivalent principal amount of Debt denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Debt was Incurred; provided that if such Debt is Incurred to refinance other Debt denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Debt does not exceed the principal amount of such Debt being refinanced. The principal amount of any Debt Incurred to refinance other Debt, if Incurred in a different currency from the Debt being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Debt is denominated that is in effect on the date of such refinancing.

For purposes of determining compliance with, and the outstanding principal amount of, any particular Debt Incurred pursuant to and in compliance with this covenant: (1) the outstanding principal amount of any item of Debt will be counted only once; (2) the amount of Debt issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with IFRS; and (3) Guarantees of, or obligations in respect of letters of credit or similar instruments relating to, Debt which is otherwise included in the determination of a particular amount of Debt will not be included. In the event that an item of Debt meets the criteria of more than one of the types of Debt (including Permitted Debt or Permitted Secured Debt) described in this covenant, the Company, in its sole discretion, will classify items of Debt and will only be required to include the amount and type of such Debt in one of such clauses and the Company will be entitled to divide and classify an item of Debt in more than one of the types of Debt described in this covenant, and may change the classification of an item of Debt (or any portion thereof) to any other type of Debt described in this covenant at any time.

Maintenance of Unencumbered Assets

We and our Subsidiaries (other than Excluded Subsidiaries) will maintain at all times Unencumbered Assets of not less than 150 % of the aggregate principal amount of all outstanding Unsecured Debt of us and our Subsidiaries (other than Excluded Subsidiaries).

Limitation on Consolidation, Merger, Spin-off (Escisión), or Transfer of Assets

None of the Co-Issuers may (1) consolidate with or merge with or into any Person; or (2) sell, convey, transfer, spin-off (*escindir*) or lease all or substantially all of its assets (determined on a consolidated basis), in one or more related transactions, to another Person, unless, in either such case:

- (a) either (i) such Co-Issuer is the surviving Person; or (ii) (A) the resulting, surviving or transferee person (if not such Co-Issuer) will be a Person organized and existing under the laws of Panama, Peru, Mexico, the Cayman Islands, the United States, any state of the United States or the District of Columbia, any other country that is a member country of the European Union or any other OECD member country and such Person expressly assumes, by supplemental indenture to the indenture, executed and delivered to the trustee, all of the respective Co-Issuer's obligations under the Notes and the indenture, and (B) the resulting, surviving or transferee Person (if not the Company) undertakes, in such supplemental indenture, to pay such additional interest in respect of principal, premium (if any) and interest as set forth under "—Additional Interest";
- (b) immediately prior to such transaction and immediately after giving effect to such transaction, no Default or Event of Default will have occurred and be continuing; and
- (c) the Co-Issuers will have delivered to the trustee an officers' certificate and an opinion of legal counsel under New York law, each stating that such consolidation, merger or transfer and such supplemental indenture, if any, comply with the indenture.

Subject to the penultimate paragraph of this section "—Limitation on Consolidation, Merger or Transfer of Assets," none of the Subsidiary Guarantors may (1) consolidate with or merge with or into any Person; or (2) sell, convey, transfer or lease all or substantially all of its assets (determined on a consolidated basis), in one or more related transactions, to another Person, unless, in either such case:

- (a) either (i) such Subsidiary Guarantor is the surviving Person; or (ii) (A) the resulting, surviving or transferee person (if not such Subsidiary Guarantor) will be a Person organized and existing under the laws of the jurisdiction of organization of such Guarantor, or of the United States, any state of the United States or the District of Columbia, any other country that is a member country of the European Union or any other OECD member country or any of Panama, Peru, Mexico, Guatemala, El Salvador, Colombia, Costa Rica and Ecuador and such Person expressly assumes, by supplemental indenture to the indenture, executed and delivered to the trustee, all of the respective Subsidiary Guarantor's obligations under the Notes and the indenture, and (B) the resulting, surviving or transferee Person (if not such Subsidiary Guarantor) undertakes, in such supplemental indenture, to pay such additional interest in respect of principal, premium (if any) and interest as set forth under "—Additional Interest";
- (b) immediately prior to such transaction and immediately after giving effect to such transaction, no Default or Event of Default will have occurred and be continuing; and
- (c) the Co-Issuers will have delivered to the trustee an officers' certificate and an opinion of legal counsel under New York law, each stating that such consolidation, merger or transfer and such supplemental indenture, if any, comply with the indenture.

In case of any such consolidation, merger or transfer of assets, such successor Person will succeed to and be substituted for such Co-Issuer or such Subsidiary Guarantor as obligor of the Notes with the same effect as if it had been named in the indenture as an issuer or guarantor, as the case may be, of the Notes.

For the avoidance of doubt, the foregoing limitation will not prohibit a sale, assignment, transfer, conveyance, exchange, or other disposition (by merger, consolidation or otherwise) of a Subsidiary, unless such Subsidiary constitutes all or substantially all of our assets.

The trustee will accept such certificates and opinions as sufficient evidence of the satisfaction of the conditions precedent set forth in this covenant, in which event it will be conclusive and binding on the holders.

Limitation on Transactions with Affiliates

The Company will not, and will not permit any Subsidiary (other than Excluded Subsidiaries) to, directly or indirectly, enter into, renew or extend any transaction or arrangement including the purchase, sale, lease or exchange of property or assets, or the rendering of any service with any Affiliate of the Company or any Subsidiary (other than Excluded Subsidiaries) in excess of US\$4.0 million, except upon fair and reasonable terms no less favorable to the Company or the Subsidiary than could be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate of the Company.

Maintenance of Existence

We will do or cause to be done all things necessary to preserve and keep in full force and effect: (i) the existence of each Co-Issuer as a corporation and the corporate, partnership, limited liability company or other existence of each of the Subsidiary Guarantors, in accordance with the respective organizational documents (as the same may be amended from time to time), other than as set forth under “—Limitation on Consolidation, Merger or Transfer of Assets” and “Subsidiary Guarantees”; and (ii) the rights, licenses and franchises of the Co-Issuers and the Subsidiaries that are necessary to continue business in the ordinary course, substantially in the same terms as such business is conducted on the date hereof; *provided* that the Co-Issuers and the Subsidiaries shall not be required to preserve any such right, license or franchise if our board of directors determines that the preservation thereof is no longer desirable in the conduct of the business of the Co-Issuers and the Subsidiaries, taken as a whole.

Maintenance of Properties

We will cause all of our material properties used or useful in the conduct of our business or the business of any of our Subsidiaries (other than Excluded Subsidiaries) to be maintained and kept in good condition, repair and working order, and supplied with all necessary equipment and will cause to be made all necessary repairs, renewals, replacements, betterments and improvements to those properties, as in our judgment may be necessary so that the business carried on in connection with those properties may be properly and advantageously conducted at all times; *provided* that we and our Subsidiaries will not be prevented from (i) permanently removing any property that has been condemned or suffered a casualty loss, if it is in our best interests, (ii) selling or otherwise disposing of any of our properties for value in the ordinary course of business and (iii) replacing or disposing of assets no longer useful or necessary to conduct our business.

Insurance

We will, and will cause each of our Subsidiaries (other than Excluded Subsidiaries) to, maintain and keep in force adequate insurance for our insurable properties and operations with insurance companies of recognized responsibility and with the same terms and conditions (including, without limitation, risk coverage and insurable amounts) as are currently in force or are customarily maintained by companies of good repute engaged in similar businesses and owning and/or operating properties similar to those owned and/or operated by us or such Subsidiary, as the case may be, in the jurisdictions in which we or such Subsidiary owns and/or operates its properties, except no such insurance shall be required where such insurance policies are not generally available to similarly situated companies.

Use of Proceeds

We will not, directly or indirectly, give economic use to or otherwise invest the proceeds from the offering of the Notes in the Republic of Panama (other than as would not generate taxable income in the Republic of Panama).

Reporting Requirements

We will provide the trustee and, upon request, the holders of the Notes, with the following reports:

- (a) an English language version in electronic format of our annual audited consolidated financial statements prepared in accordance with IFRS not later than 120 days after the close of each fiscal year;
- (b) an English language version in electronic format of our unaudited quarterly financial statements prepared in accordance with IAS 34 not later than 75 days after the close of each fiscal quarter (other than the last fiscal quarter of each fiscal year); and
- (c) without duplication, upon request by the trustee, English language versions or summaries in electronic format of such other reports or notices as may be filed or submitted (and within 10 days after such filing or submission) by us with any applicable securities regulator; and the Singapore Exchange Securities Trading Limited (the “SGX-ST”), or any other stock exchange on which the Notes may be listed, in each case, to the extent that any such report or notice is generally available to our security holders or the public in any jurisdiction of any Co-Issuer; provided that we shall not be required to furnish such information to the extent that the information contained therein is not materially different than the information provided pursuant to clause (a) and (b) above;
- (d) so long as we are not subject to Section 13 or Section 15(d) of the Exchange Act and exempt from reporting pursuant to Rule 12g3-2(b) of the Exchange Act, upon request, to any holder and any prospective purchaser of the Notes, the information required pursuant to Rule 144A(d)(4) under the Securities Act.

We will maintain a public website or, at our option, a non-public website or other electronic distribution system to which the beneficial owners of the Notes, the trustee, prospective investors and security analysts will be given access and on which the information referred to in clauses (a), (b), (c) and (d) above are posted; *provided* that we may, in our sole discretion, exclude direct competitors, customers and suppliers from access to such website or electronic distribution system. We shall not be required to furnish the information referred to in clauses (a), (b), and (c) above to the trustee or holders of the Notes to the extent such information is available on our website.

Simultaneously with the delivery of each set of financial statements referred to in clause (a) above, we will provide the trustee with an officers’ certificate stating whether a Default or Event of Default exists on the date of such certificate and, if a Default or Event of Default exists, setting forth the details thereof and the action which we are taking or propose to take with respect thereto. As soon as possible and in any event within 30 days after any of our directors or executive officers become aware of the existence of a Default or Event of Default, we will provide the trustee with an officers’ certificate setting forth the details thereof and the action we are taking or propose to take with respect thereto.

Delivery of the above reports to the trustee is for informational purposes only and the trustee’s receipt of such reports will not constitute actual or constructive notice or knowledge of any information contained therein or determinable from information contained therein, including the Co-Issuers’ compliance with any covenant in the indenture (as to which the trustee is entitled to rely exclusively on officers’ certificates).

Events of Default

An “Event of Default” under the Notes will occur if:

- (a) there is any failure to pay interest (including any Additional Interest) on the Notes or the Subsidiary Guarantees when the same becomes due and payable within 30 days from the due date;
- (b) there is any default in the payment of principal (including any Additional Interest) on the Notes or Subsidiary Guarantees when they become due and payable on the due date;
- (c) any of the Co-Issuers or any of the Subsidiary Guarantors fail to comply with: (i) their respective obligations under “—Repurchase at the Option of Holders Upon a Change of Control Triggering Event”;

- (ii) any of the covenants described under “—Certain Covenants— Limitation on Incurrence of Debt”, “—Maintenance of Unencumbered Assets” or “—Limitation on Consolidation, Merger or Transfer of Assets” and such failure continues for 45 days after the notice specified below; (iii) any of the Co-Issuers’ or Subsidiary Guarantors’ covenants or agreements in the indenture (other than those referred to in clauses (a), (b), (c)(i) and (c)(ii) above) and such failure continues for 60 days after the notice specified below;
- (d) any of the Co-Issuers or any Significant Subsidiary defaults under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Debt for money borrowed by any Co-Issuer or any such Significant Subsidiary (or the payment of which is guaranteed by any such Co-Issuer or any such Significant Subsidiary) whether such Debt or guarantee now exists, or is created after the date of the indenture, which default (i) consists of a failure to pay principal of or premium, if any, or interest on such Debt after giving effect to any grace period provided in such Debt on the date of such default (“Payment Default”) or (ii) results in the acceleration of such Debt prior to its express maturity and, in each case, the principal amount of any such Debt, together with the principal amount of any other such Debt under which there has been a Payment Default or the maturity of which has been so accelerated, totals U.S.\$30.0 million (or the equivalent thereof at the time of determination) or more in the aggregate;
- (e) one or more final judgments or decrees for the payment of money of U.S.\$30.0 million (or the equivalent thereof at the time of determination) or more in the aggregate are rendered against any Co-Issuer or any Significant Subsidiary and are not paid (whether in full or in installments in accordance with the terms of the judgment) or otherwise discharged and, in the case of each such judgment or decree, either (i) an enforcement proceeding has been commenced by any creditor upon such judgment or decree and is not dismissed within 60 days following commencement of such enforcement proceedings or (ii) there is a period of 60 days following such judgment during which such judgment or decree is not discharged, waived or the execution thereof stayed;
- (f) certain events of bankruptcy, insolvency, *concurso*, *quiebra* or liquidation relating to any Co-Issuer or any Significant Subsidiary;
- (g) failure by the Company, within 30 days of the original issue date of the Notes: (i) to cause repayment in full of the Syndicated Loan Peru, (ii) to cause repayment in full of the Syndicated Loan Central American, (iii) to cause Mobiliare Real Estate Solutions Peru S.A.C. to become a Co-Issuer of the Notes, and (iv) subject to the option to include Alternative Initial Subsidiary Guarantors as described under “—Additional Initial Subsidiary Guarantors,” to cause the Additional Initial Subsidiary Guarantors to become Subsidiary Guarantors; or
- (h) any Subsidiary Guarantee ceases to be in full force and effect, other than in accordance with the terms of the indenture, or a Subsidiary Guarantor denies or disaffirms its obligations under its Subsidiary Guarantee.

A Default under clause (c) above will not constitute an Event of Default under the Notes until the trustee or the holders of at least 25% in principal amount of the Notes then outstanding, as the case may be, notify the Co-Issuers of the Default and the Co-Issuers do not cure such Default within the time specified after receipt of such notice.

The trustee is not to be charged with knowledge of any Default or Event of Default with respect to the Notes unless an authorized officer of the trustee with direct responsibility for the indenture has received written notice of such Default or Event of Default.

If an Event of Default (other than an Event of Default specified in clause (f) above) with respect to the Notes occurs and is continuing, the trustee or the holders of not less than 25% in principal amount of the Notes then outstanding, as the case may be, may declare all unpaid principal of and accrued interest on the Notes to be due and payable immediately, by a notice in writing to us, and upon any such declaration such amounts will become due and payable immediately. If an Event of Default specified in clause (f) above with respect to any Note occurs and is continuing, then the principal of and accrued interest on all Notes will become and be immediately due and payable without any declaration or other act on the part of the trustee or any holder.

At any time after a declaration of acceleration with respect to the Notes as described in the preceding paragraph, holders of a majority in principal amount of the Notes may rescind and cancel such declaration and its consequences:

- if the rescission would not conflict with any judgment or decree;
- if all existing Events of Default have been cured or waived, except non-payment of principal or interest that has become due solely because of the acceleration;
- to the extent the payment of such interest is lawful, interest on overdue installments of interest and overdue principal, which has become due otherwise than by such declaration of acceleration, has been paid; and
- if the Co-Issuers have paid the trustee its reasonable compensation and reimbursed the trustee for its reasonable expenses, disbursements and advances.

No rescission will affect any subsequent Default or impair any rights relating thereto.

Holders of a majority in principal amount of the Notes may waive any existing Default or Event of Default under the indenture, and its consequences, except a default in the payment of the principal of, premium, if any, or interest on any Notes.

Subject to the provisions of the indenture relating to the duties of the trustee in case an Event of Default under the Notes will occur and be continuing, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request or direction of any of the holders, unless such holders will have offered to the trustee indemnity and/or security reasonably satisfactory to the trustee. Subject to such provision for the indemnification of and security to the trustee, the holders of a majority in aggregate principal amount of the outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee.

Defeasance

The Co-Issuers may at any time terminate all of their obligations with respect to the Notes (“defeasance”), except for certain obligations, including those regarding any trust established for a defeasance and obligations to register the transfer or exchange of the Notes, to replace mutilated, destroyed, lost or stolen Notes and to maintain agencies in respect of Notes. The Co-Issuers may at any time terminate their obligations under certain covenants set forth in the indenture, and any omission to comply with such obligations will not constitute a Default or an Event of Default with respect to the Notes issued under the indenture (“covenant defeasance”). In order to exercise either defeasance or covenant defeasance, there must be irrevocably deposited in trust, for the benefit of the holders of the Notes, with the trustee money or U.S. government obligations, or a combination thereof, in such amounts as will be sufficient, in the opinion of an internationally recognized firm of independent public accountants expressed in a written certificate delivered to the trustee, without consideration of any reinvestment, to pay the principal of and interest on the Notes to redemption or maturity and comply with certain other conditions, including the delivery of an opinion of legal counsel of recognized standing to the effect that the beneficial owners of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the defeasance or covenant defeasance and will be subject to U.S. federal income tax on the same amounts and in the same manner and at the same time as would otherwise have been the case (and in the case of a defeasance, such opinion shall be based on a change in law or a ruling of the U.S. Internal Revenue Service).

Satisfaction and Discharge

The indenture will be discharged and will cease to be of further effect (except as to surviving rights or registration of transfer or exchange of the Notes, as expressly provided for in the indenture) as to all outstanding Notes when:

- (a) either:

- (i) all the Notes theretofore authenticated and delivered (except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Co-Issuers and thereafter repaid to the Co-Issuers or discharged from such trust) have been delivered to the trustee for cancellation; or
- (ii) all Notes not theretofore delivered to the trustee for cancellation (i) have become due and payable or will become due and payable within one year or (ii) are to be called for redemption within one year under irrevocable arrangements satisfactory to the trustee for the giving of notice of redemption by the trustee in the name, and at the Co-Issuers' expense, and, in each case, the Co-Issuers have irrevocably deposited or caused to be deposited with the trustee funds or certain direct, non-callable obligations of, or guaranteed by, the United States sufficient without reinvestment to pay and discharge the entire indebtedness on the Notes not therefor delivered to the trustee for cancellation, for principal of, premium, if any, and interest on the Notes to the date of deposit (in the case of Notes that have become due and payable) or to the maturity or redemption date, as the case may be, together with irrevocable instructions from the Co-Issuers directing the trustee to apply such funds to the payment;
- (b) the Co-Issuers or the Subsidiary Guarantors, as the case may be, have paid all other sums payable under the indenture and the Notes; and
- (c) the Co-Issuers have delivered to the trustee an officers' certificate and an opinion of legal counsel stating that all conditions precedent under the indenture relating to the satisfaction and discharge of the indenture have been complied with.

Amendment, Supplements and Waiver

Subject to certain exceptions, the indenture may be amended or supplemented with the consent of the holders of at least a majority in principal amount of Notes then outstanding, and any past Default or compliance with any provision may be waived with the consent of the holders of at least a majority in principal amount of Notes then outstanding. However, without the consent of each holder of an outstanding Note affected thereby, no amendment or waiver may:

- (a) reduce the rate of or extend the time for payment of interest on any Note;
- (b) reduce the principal, or change the stated maturity, of any Note;
- (c) reduce the amount payable upon redemption of any Note or change the time at which any Note may be redeemed;
- (d) change the currency for, or place of payment of, principal or interest on any Note;
- (e) impair the right to institute suit for the enforcement of any payment on or with respect to any Note;
- (f) waive certain payment defaults with respect to the Notes;
- (g) reduce the premium payable upon a Change of Control Triggering Event or, at any time after a Change of Control Triggering Event has occurred, change the time at which the Change of Control Offer relating thereto must be made or at which the Notes must be repurchased pursuant to such Change of Control Offer;
- (h) reduce the principal amount of Notes whose holders must consent to any amendment or waiver; or
- (j) make any change in the amendment or waiver provisions which require each holder's consent.

In addition, the indenture may be amended or supplemented with the consent of the holders of at least 75% in principal amount of Notes then outstanding to (i) release any Subsidiary Guarantor from its obligations under its Subsidiary Guarantee, the Indenture and the Notes and/or (ii) change any material term of the "Future Subsidiary Guarantors" covenant.

The holders of Notes will receive prior notice as described under “—Notices” of any proposed amendment to the Notes or the indenture described in this paragraph. After an amendment described in the preceding paragraphs becomes effective, the Co-Issuers are required to deliver to the holders a notice briefly describing such amendment. However, the failure to give such notice to all holders of Notes, or any defect therein, will not impair or affect the validity of the amendment.

The consent of the holders of Notes is not necessary to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

The Co-Issuers, the Subsidiary Guarantors and the trustee may, without the consent or vote of any holder of Notes, amend or supplement the indenture, the Subsidiary Guarantees or the Notes for the following purposes:

- (a) to cure any ambiguity, omission, defect or inconsistency; provided that such amendment or supplement does not adversely affect the rights of any holder;
- (b) to comply with the covenant described under “—Certain Covenants—Limitation on Consolidation, Merger or Transfer of Assets”;
- (c) to add Subsidiary Guarantors with respect to the Notes or release a Subsidiary Guarantor from its obligations under its Subsidiary Guarantee in accordance with the applicable provisions of the indenture.
- (d) to add guarantees or collateral with respect to the Notes;
- (e) to add to the covenants of the Co-Issuers and the Subsidiary Guarantors for the benefit of holders of the Notes;
- (f) to surrender any right conferred by the indenture upon the Co-Issuers or the Subsidiary Guarantors;
- (g) to evidence and provide for the acceptance of an appointment by a successor trustee;
- (h) to provide for the issuance of Additional Notes;
- (i) to conform the text of the indenture or the Notes to any provision of this “Description of the Notes” to the extent that such provision was intended to be a verbatim recitation of a provision of the indenture or the Notes; or
- (j) to make any other change that does not materially and adversely affect the rights of any holder of the Notes.

In executing any amendment, waiver or supplemental indenture to the indenture or the Notes, the trustee will be entitled to receive an officers’ certificate and an opinion of legal counsel of recognized standing, each stating that such amendment, waiver or supplemental indenture is authorized or permitted by the indenture, that it is not inconsistent with the terms of the indenture, and that it shall be valid and binding upon the Co-Issuers in accordance with its terms.

Paying Agent and Registrar for the Notes

The trustee will initially act as paying agent and registrar. The Co-Issuers may change the paying agent or registrar without prior notice to the holders of the Notes; provided that (i) while Notes are outstanding, the Co-Issuers will maintain a paying agent and registrar in the Borough of Manhattan, The City of New York, State of New York and (ii) as long as the Notes are listed on the SGX-ST for trading on the SGX-ST and the rules of the SGX-ST so require, at least one paying agent in Singapore will be appointed and maintained where the Notes may be presented or surrendered for payment or redemption, in the event that the global Notes are exchanged for individual definitive Notes. In addition, in the event that the global Notes are exchanged for individual definitive Notes, an announcement of such exchange shall be made by Co-Issuers or on their behalf through the SGX-ST and such announcement will include all material information with respect to the delivery of the individual definitive Notes, including details of the paying agent in Singapore.

Listing

The Co-Issuers intend to apply to list the Notes on the SGX-ST and to trade the Notes on the SGX-ST in a minimum board lot size of U.S.\$200,000 (or its equivalent in Singapore dollars). The Co-Issuers will use commercially reasonable efforts to obtain and maintain listing of the Notes on the SGX-ST; however, the Notes are not yet listed, and the Co-Issuers cannot assure the holders of the Notes that they will be accepted for listing or that the listing will be maintained.

Notices

For so long as Notes in global form are outstanding, notices to be given to holders will be given to the depository, in accordance with its applicable policies as in effect from time to time. If Notes are issued in individual definitive form, notices to be given to holders will be deemed to have been given upon the mailing by first class mail, postage prepaid, of such notices to holders of the Notes at their registered addresses as they appear in the registrar's records. For so long as the Notes are listed on the SGX-ST, and so long as the rules of such exchange so require, notices to holders of the Notes will be published as required by the rules of the SGX-ST. Neither the failure to give any notice to a particular holder of the Notes, nor any defect in a notice given to a particular holder of the Notes, will affect the sufficiency of any notice given to another holder of the Notes.

Trustee

The Bank of New York Mellon is the trustee under the indenture. Its address is 240 Greenwich Street, Floor 7 East, New York, New York 10286, United States of America.

Except during the continuance of an Event of Default, the trustee will perform only such duties as are specifically set forth in the indenture. During the existence of an Event of Default of which a responsible officer of the trustee has received written notice, the trustee will exercise such rights and powers vested in it by the indenture, and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of his own affairs.

The trustee may resign at any time by so notifying the Co-Issuers. In addition, the holders of a majority in aggregate principal amount of the Notes then outstanding may remove the trustee by so notifying the trustee and may appoint a successor trustee. The Co-Issuers will remove the trustee if (1) the trustee is no longer eligible; (2) the trustee is adjudged bankrupt or insolvent; (3) a receiver or other public officer takes charge of the trustee or its property; or (4) the trustee otherwise becomes incapable of acting under the indenture.

If the trustee resigns, is removed by the Co-Issuers or by the holders of a majority in aggregate principal amount of the Notes then outstanding and such holders do not reasonably promptly appoint a successor trustee, or if a vacancy exists in the office of the trustee for any reason, the Co-Issuers will promptly appoint a successor trustee. The successor trustee will give notice of its succession to the holders of the Notes and, as long as the Notes are listed on the SGX-ST and the rules of the exchange so require, the successor trustee will also publish notice as described under "— Notices."

We and our affiliates may from time to time enter into normal banking and trustee relationships with the trustee and its affiliates.

Governing Law and Submission to Jurisdiction

The Notes, the Subsidiary Guarantees and the indenture will be governed by, and construed in accordance with, the laws of the State of New York.

Each of the parties to the indenture will irrevocably submit to the exclusive jurisdiction of, and consent to and waive objection to venue in, any state or U.S. federal court in the City and County of New York, State of New York, in respect of actions brought against it as a defendant for purposes of all legal actions and proceedings instituted in connection with the Notes, the Subsidiary Guarantees and the indenture; and will waive the right to any other jurisdiction that may apply by virtue of their present or any other future domicile or for any other reason.

The Co-Issuers and the Subsidiary Guarantors have irrevocably appointed CT Corporation System, located at 28 Liberty Street, New York, New York, 10005, as their authorized agent to accept and receive all writs, claims, process and summons in any suit, action or proceeding against them or their properties, assets or revenues with respect to the indenture, the Subsidiary Guarantees and the Notes or any suit, action or proceeding to enforce or execute any judgment brought against them in the State of New York. The Mexican Co-Issuer will also grant the process agent a special irrevocable power of attorney for lawsuits and collections (*pleitos y cobranzas*) governed by the laws of Mexico before a Mexican notary public so that it may, on its behalf and for purposes of Mexican law, accept such service of any and all such writs, claims, process and summonses.

Currency Indemnity

U.S. Dollars are the sole currency of account and payment for all sums payable by the Co-Issuers and the Subsidiary Guarantors under or in connection with the Notes, the Subsidiary Guarantees and the indenture, including damages. To the extent permitted under applicable law, any amount received or recovered in a currency other than dollars (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of any Co-Issuer or any Subsidiary Guarantor or otherwise) by any holder of a Note or the trustee in respect of any sum expressed to be due to it from any Co-Issuer or any Subsidiary Guarantor will only constitute a discharge of such Co-Issuer and such Subsidiary Guarantor to the extent of the dollar amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that dollar amount is less than the dollar amount expressed to be due to the recipient under any Note, the Subsidiary Guarantees or the indenture, the Co-Issuers and the Subsidiary Guarantors will indemnify such holder or the trustee against any loss sustained by it as a result; and if the amount of U.S. Dollars so purchased is greater than the sum originally due to such holder or the trustee, such holder or the trustee will, by accepting a Note or a Subsidiary Guarantee, be deemed to have agreed to repay such excess. In any event, the Co-Issuers and the Subsidiary Guarantors will indemnify the recipient against the cost of making any such purchase.

For the purposes of the preceding paragraph, it will be sufficient for the holder of a Note or the trustee to certify in a satisfactory manner (indicating the sources of information used) that it would have suffered a loss had an actual purchase of dollars been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of dollars on such date had not been practicable, on the first date on which it would have been practicable, it being required that the need for a change of date be certified in the manner mentioned above). These indemnities constitute a separate and independent obligation from the other obligations of the Co-Issuers and the Subsidiary Guarantors, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by any holder of a Note or the trustee and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note.

Certain Definitions

The following terms have the following definitions in the indenture:

“Affiliate” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. For purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”) with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“Annual Debt Service” means in respect of the Company and its Subsidiaries (other than the Excluded Subsidiaries), for any given period, the sum of all interest payments required during such period, on a consolidated basis in accordance with IFRS.

“Board of Directors” means, with respect to any Person, the board of directors or similar governing body of such Person or any duly authorized committee thereof.

“Board Resolution” means, with respect to any Person, a copy of a resolution certified by the secretary or an assistant secretary of such Person to have been duly adopted by the Board of Directors of such Person and to be in full force and effect on the date of such certification, and delivered to the trustee.

“Cash Equivalents” means:

(1) United States dollars, Panamanian balboas, Mexican pesos or Peruvian soles or money in other currencies received by the Company’s Subsidiaries in the ordinary course of business;

(2) U.S. Government Obligations or certificates representing an ownership interest in U.S. Government Obligations with maturities not exceeding one year from the date of acquisition;

(3) (i) demand deposits, (ii) time deposits and certificates of deposit with maturities of one year or less from the date of acquisition, (iii) bankers’ acceptances with maturities not exceeding one year from the date of acquisition, and (iv) overnight bank deposits, in each case with any bank or trust company organized or licensed under the laws of the United States or any state thereof having capital, surplus and undivided profits in excess of US\$500 million whose short-term debt is rated “A-2” or higher by S&P or “P-2” or higher by Moody’s;

(4) repurchase obligations with a term of not more than seven days for underlying securities of the type described in clauses (2) and (3), above entered into with any financial institution meeting the qualifications specified in clause (3) above;

(5) commercial paper rated at least P-1 by Moody’s or A-1 by S&P and maturing within six months after the date of acquisition;

(6) (a) marketable direct obligations issued or unconditionally guaranteed by Panama, Mexico or Peru with a maturity of less than one year, (b) time deposits or certificates of deposit in Panamanian balboas, Mexican pesos, Peruvian soles or US dollars of a Panamanian, Mexican or Peruvian bank, as the case may be, the commercial paper or other short-term unsecured debt obligations of which (or in the case of a bank that is the principal subsidiary of a holding company, the holding company) are rated the highest rating of any Panamanian, Mexican or Peruvian bank, but in no event less than the short-term rating of A-2 by S&P or P-2 by Moody’s, and maturing within 90 days (unless the short-term rating is not less than A-1 by S&P or P-1 by Moody’s in which case maturing within one year from the date of acquisition thereof by the Company or a Subsidiary), (c) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (a) above entered into with a bank (other than any affiliate of the Company) meeting the qualifications described in clause (b) above, or (d) commercial paper of a Panamanian, Mexican or Peruvian issuer (other than any Affiliate of the Company) the long-term unsecured debt obligations of which are rated the highest rating of a Panamanian, Mexican or Peruvian issuer, but in no event less than the equivalent short-term rating of A-2 by S&P or P-2 by Moody’s, and maturing within 90 days (unless the short-term rating is not less than A1 by S&P or P-1 by Moody’s, in which case maturing within one year from the date of acquisition thereof by the Company or a Subsidiary);

(7) money market funds at least 95% of the assets of which consist of investments of the type described in clauses (1) through (6) above; or

(8) substantially similar investments of comparable credit quality and subject to the same maturity qualifications as clauses (1) through (7) above, denominated in the currency of any jurisdiction in which the Company or any Subsidiary conducts business, of issuers whose country’s credit rating is at least “BBB-” (or the then equivalent grade) by S&P and the equivalent rating by Moody’s.

“Capital Stock” of any Person means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any preferred stock and limited liability or partnership interests (whether general or limited), but excluding any debt securities convertible or exchangeable into such equity.

“Consolidated Financial Statements” means, with respect to any Person, collectively, the consolidated financial statements and notes to those financial statements, of that Person and its subsidiaries prepared in accordance with IFRS.

“Consolidated Income Available for Debt Service” means, for any period, the sum of:

(1) Consolidated Net Income, plus

- (2) interest paid on Debt, to the extent deducted in calculating Consolidated Net Income, plus
- (3) to the extent deducted in calculating Consolidated Net Income and as determined on a consolidated basis for the Company and its Subsidiaries in conformity with IFRS:
 - (A) income taxes, other than income taxes or income tax adjustments (whether positive or negative) attributable to non-recurring gains or losses;
 - (B) depreciation, amortization and all other non-cash items reducing Consolidated Net Income, less all non-cash items increasing Consolidated Net Income; and
 - (C) all non-recurring losses (and minus all non-recurring gains).

“Consolidated Net Income” means, with respect to the Company for any period, the amount of profit (or loss) of the Company and its Subsidiaries (other than Excluded Subsidiaries) for that period determined on a consolidated basis in accordance with IFRS.

“Credit Facilities” means one or more credit facilities with banks or other lenders providing for revolving credit loans or term loans or the issuance of letters of credit or bankers’ acceptances or the like, or other instruments or agreements evidencing any other Debt, in each case, as amended, supplemented, modified, waived, extended, restructured, repaid, renewed, refinanced, restated, replaced (whether or not upon termination, and whether with the original lenders or otherwise) or refunded in whole or in part from time to time.

“Currency Agreement” means, in respect of any Person, any foreign exchange contract, currency swap agreement or other similar agreement as to which such Person is a party designed to hedge foreign currency risk of such Person.

“Debt” means, with respect to any Person, without duplication, (i) all obligations in respect of borrowed money; (ii) all obligations evidenced by bonds, debentures, promissory notes or similar instruments; (iii) reimbursement obligations, contingent or otherwise, in connection with letters of credit (excluding obligations in respect of trade letters of credit or bankers’ acceptances issued in respect of trade payables to the extent not drawn upon or presented, or, if drawn upon or presented, the resulting obligation of the Person is paid in 10 Business Days); (iv) amounts representing the balance deferred and unpaid of the purchase price of any property which are recorded as financial liabilities under IFRS, except any balance that constitutes an accrued expense or trade payable arising in the ordinary course of business; (v) all obligations of such Person in its capacity as lessee pursuant to capital or financial leasing agreements; (vi) all Hedging Obligations; (vii) Debt of other Persons secured by any mortgage, pledge, lien, charge, encumbrance or any security interest existing on property owned by such Person; (viii) Debt of other Persons to the extent guaranteed by such Person; and (ix) any other liabilities that are reflected as indebtedness in the balance of the such Person.

The amount of Debt of any Person will be deemed to be: (A) with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation; (B) with respect to Debt secured by a Lien on an asset of such Person but not otherwise the obligation, contingent or otherwise, of such Person, the lesser of (x) the fair market value of such asset on the date the Lien attached and (y) the amount of such Debt; (C) with respect to any Debt issued with original issue discount, the face amount of such Debt less the remaining unamortized portion of the original issue discount of such Debt; (D) with respect to any Hedging Obligations, the net amount payable if the relevant agreement terminated at that time due to default by such Person; and (E) otherwise, the outstanding principal amount thereof.

The following obligations shall not be deemed to be Debt for any purpose: (a) Obligations arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; provided, however, that such Debt is extinguished within five Business Days of its Incurrence; (b) deposits and advance payments received from customers or renters in the ordinary course of business; (c) accrued expenses and trade accounts payable arising in the ordinary course of business; (d) any indebtedness which has been defeased in accordance with IFRS or defeased pursuant to the deposit of cash or Cash Equivalents (in an amount sufficient to satisfy all such indebtedness obligations at maturity or redemption, as applicable, and all payments of interest and premium, if any) in a trust or account created or pledged for the sole

benefit of the holders of such indebtedness, and subject to no other Liens, and the other applicable terms of the instrument governing such indebtedness; (e) obligations in respect of surety and bonding requirements of the Company and its Subsidiaries; (f) obligations in respect of convertible preferred shares of the Company solely to the extent such shares are convertible into equity interests in the Company; and (g) any obligation arising from any agreement providing for indemnities, Guarantees, purchase price adjustments, holdbacks, contingency payment obligations based on the performance of the acquired or disposed assets or similar obligations (other than Guarantees of Debt) incurred by any Person in connection with the acquisition or disposition of assets.

“Default” means any event which is, or after notice or passage of time, or both would be, an Event of Default.

“Eligible Equity Offering” means the issuance and sale for cash of Capital Stock of the Company to any Person (other than a Subsidiary) pursuant to a public or private offering in accordance with applicable laws, rules and regulations.

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended.

“Excluded Assets” means any assets acquired by or contributed to the Company or any Subsidiary of the Company following the issue date of the Notes in exchange for Capital Stock and/or Subordinated Debt of the Company.

“Excluded Subsidiary” means (i) any Subsidiary (including its Subsidiaries) acquired by or contributed to the Company or any Subsidiary of the Company following the issue date of the Notes in exchange for Capital Stock and/or Subordinated Debt of the Company and (ii) any Subsidiary in which the Company owns, directly or indirectly, at least 50% but not more than 75% of the Capital Stock of such Subsidiary and formed in connection with or as a result of co-investments, joint-ventures or similar agreements with minority shareholders; and, in each case, which is designated as such in good faith by management of the Company. Any such designation of a Subsidiary as an Excluded Subsidiary shall be evidenced to the trustee by promptly filing with the trustee an officer’s certificate certifying that such designation complies with this provision. Management of the Company may in good faith at any time redesignate any Subsidiary previously designated as an Excluded Subsidiary so that such Subsidiary ceases to be an Excluded Subsidiary under the indenture. Any such redesignation shall be evidenced to the trustee by promptly filing with the trustee an officer’s certificate certifying the relevant redesignation.

“Fair Market Value” of any property, asset, share of Capital Stock, other security, investment or other item means, on any date, the fair market value of such property, asset, share of Capital Stock, other security, investment or other item on that date as determined in good faith by senior management of the Company or as determined by a third party, as applicable.

“guarantee” means any obligation contingent or otherwise of any Person directly or indirectly guaranteeing any indebtedness or other obligation of any other Person:

- (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such indebtedness of such other Person (whether arising by virtue of partnership arrangement, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise); or
- (ii) entered into for purposes of assuring in any other manner the obligee of such indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided* that the term “guarantee” will not include endorsements for collection or deposit in the ordinary course of business. The term “guarantee” used as a verb has the corresponding meaning.

“Hedging Obligations” means the obligations of any Person pursuant to any Interest Rate Agreement or Currency Agreement.

“IFRS” means the International Financial Reporting Standards as issued by the International Accounting Standards Board as in effect from time to time.

“Incur” means, with respect to any Debt or other obligation of any Person, to incur, create, issue, assume, guarantee or otherwise become liable in respect of the Debt or other obligation, and “Incurrence” and

“Incurred” have the meanings correlative to the foregoing.

“Interest Rate Agreement” of any Person means any interest rate protection agreement (including, without limitation, interest rate swaps, caps, floors, collars, derivative instruments and similar agreements) and/or other types of hedging agreements designed to hedge interest rate risk of such Person.

“Latest Completed Quarter” means the most recently ended fiscal quarter of the Company for which Consolidated Financial Statements of the Company have been completed.

“Lien” means, without duplication, any lien, mortgage, deed of trust, deed to secure debt, pledge, security interest, assignment for collateral purposes, deposit arrangement, or other security agreement, excluding any right of set-off but including, without limitation, any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and any other like agreement granting or conveying a security interest.

“NOI” means, with respect to the Company for any period, the amount of gross profit of the Company and its consolidated Subsidiaries (other than the Excluded Subsidiaries) for that period as determined in accordance with IFRS.

“Permitted Debt” means any or all of the following:

(1) Debt to be repaid and/or prepaid after the original issue date of the Notes with a portion of the proceeds from this offering pending any such repayment and/or prepayment;

(2) Debt of any of the Co-Issuers or any Subsidiary so long as such Debt continues to be owed to any of the Co-Issuers or any Subsidiary and which, if the obligor is any Subsidiary which is not a Subsidiary Guarantor, is subordinated in right of payment to the Notes;

(3) Refinancing Debt;

(4) Debt under Currency Agreements and Interest Rate Agreements of the Company or any Subsidiary entered into in the ordinary course of business and not for speculation; and

(5) Debt of any of the Co-Issuers or any Subsidiary Guarantor Incurred on or after the issue date not otherwise permitted (including Debt under Credit Facilities) in an aggregate principal amount at any time outstanding not to exceed the greater of (x) US\$75.0 million (or the equivalent in other currencies) and (y) 7.5% of Total Asset Base.

“Permitted Holders” means any or all of the following:

(1) Monher Corp., Pasine S. de R.L., Sorel Overseas Inc., Daiann Irigoyen, Lake Elsinore S.A., Inmoecuarent Inc., Kremzac Incorporated, Buildings Holdings LP, Sequoia Capital, S.A., Fundacion Mariposa Papillon, Fundacion Maymo, Inverlog Valores Panama, S.A., Telco Holdings International and any of their respective estates, spouses, heirs, successors and assigns; and

(2) any Person controlled by one or more of the Persons specified in clause (1).

“Permitted Secured Debt” means Secured Debt of any of the Co-Issuers or any Subsidiary Incurred on or after the Issue Date not otherwise permitted (including Secured Debt under Credit Facilities) in an aggregate principal amount at any time outstanding not to exceed the greater of (x) US\$25.0 million (or the equivalent in other currencies) and (y) 2.5% of Total Asset Base.

“Person” means any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof, or any other entity or organization.

“Refinancing Debt” means, with respect to any Debt of the Company or any of its Subsidiaries, any refinancing, renewal, refund, repayment, redemption, prepayment, defeasance or retirement of, or issuance of a security or Debt in exchange or replacement for (a “Refinancing”), such security or Debt in whole or in part, to the extent such Refinancing does not:

(1) result in an increase in the aggregate principal amount of the Debt of such Person as of the date of such proposed Refinancing (plus the amount of any accrued interest and premiums (including tender premiums)) and plus the amount of reasonable expenses incurred by such Person in connection with such Refinancing); or

(2) create Debt with (a) a Weighted Average Life to Maturity that is less than the Weighted Average Life to Maturity of the Debt subject to Refinancing or (b) a final maturity earlier than the final maturity of the Debt subject to Refinancing; provided that (i) if such Debt subject to Refinancing is Indebtedness of the Company, then such Refinancing Debt will be Debt of the Company, (ii) if such Debt subject to Refinancing is Debt of any Subsidiary, then such Refinancing Debt will be Debt of such Subsidiary and (iii) if such Debt subject to Refinancing is subordinated Debt, then such Refinancing Debt will be subordinate to the notes at least to the same extent and in the same manner as the Debt being Refinanced.

“Secured Debt” means, as of any date, that portion of Total Outstanding Debt as of that date that is secured by a Lien on properties or other assets of the Company or any of its Subsidiaries (other than Excluded Subsidiaries).

“Securities Act” means the U.S. Securities Act of 1933, as amended.

“Significant Subsidiary” means a Subsidiary of the Company which would be a “significant subsidiary” within the meaning of Rule 1-02 under Regulation S-X promulgated by the U.S. Securities and Exchange Commission as in effect on the date of the indenture, assuming the Company is the registrant referred to in such definition.

“Subordinated Debt” means any Debt that is expressly subordinate in right of payment to the Notes pursuant to a written agreement.

“Subsidiary” means, with respect to any Person, a corporation, partnership, association, joint venture, trust, limited liability company or other business entity, which is required to be consolidated with the Company in accordance with IFRS.

“Subsidiary Guarantor” means each Subsidiary that provides a Subsidiary Guarantee in accordance with the indenture (including the Initial Subsidiary Guarantors); *provided* that, upon release or discharge of such Subsidiary from its Subsidiary Guarantee in accordance with the indenture, such Subsidiary ceases to be a Subsidiary Guarantor.

“Syndicated Loan Central America” means that certain senior secured credit agreement dated May 7, 2025, among certain of the Company’s Subsidiaries in Central America and a syndicate of financial institutions, including Banco Agromercantil de Guatemala, Banco Agrícola El Salvador, Banco Davivienda (Costa Rica), Banco de América Central (Guatemala and El Salvador), and Banco Internacional de Costa Rica.

“Syndicated Loan Peru” means that certain senior secured credit agreement dated June 30, 2022 among Inverlog Propiedades S.A.C., Inverlog Agentes Inmobiliarios S.A.C., and Mobiliare Real Estate Solutions S.A.C. (formerly, Inverlog Inmobiliaria S.A.C.) as borrowers, a syndicate of financial institutions, including Itau Corpbanca New York Branch, The Bank of Nova Scotia, Banco de Crédito del Perú, Banco Internacional del Perú S.A.A. – Interbank and Banco de Crédito e Inversiones, Miami Branch and Banco de Crédito del Perú, as administrative agent.

“Total Asset Base” means total assets (excluding lease receivables and intangibles) of the Company and its Subsidiaries (other than the Excluded Subsidiaries) determined on a consolidated basis in accordance with IFRS.

“Total Outstanding Debt” means, as of any date, the sum, without duplication, of (1) the aggregate principal amount of all outstanding Debt of the Company and (2) the aggregate principal amount of all outstanding Debt of the Company’s Subsidiaries (other than the Excluded Subsidiaries).

“Unencumbered Assets” means the Total Asset Base that are not subject to any Liens.

“Unsecured Debt” means, as of any date, that portion of Total Outstanding Debt as of that date that is not Secured Debt of the Company or any of its Subsidiaries (other than the Excluded Subsidiaries).

“Voting Stock” of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors, managers, trustees, or equivalent as applicable, of such Person.

“Weighted Average Life to Maturity” means, when applied to Debt at any date, the number of years obtained by dividing:

(1) the then-outstanding aggregate principal amount or liquidation preference, as the case may be, of such Debt, by

(2) the sum of the total of the product obtained by multiplying (a) the amount of each then-remaining installment, sinking fund, serial maturity or other required payment of principal or liquidation preference, as the case may be, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) which will elapse between such date and the making of such payment.

“Wholly-Owned” means, with respect to any Subsidiary, a Subsidiary all of the outstanding Capital Stock of which (other than any director’s or similar qualifying shares) is owned by the Company and one or more Wholly-Owned Subsidiaries (or a combination thereof).

“Wholly-Owned Subsidiary” means, with respect to the Company, a Subsidiary of the Company, all of the Capital Stock of which (other than directors’ or similar qualifying shares) is owned by the Company or another Wholly-Owned Subsidiary of the Company.

BOOK-ENTRY, DELIVERY AND FORM

The Notes are being offered and sold to qualified institutional buyers in reliance on Rule 144A (“Rule 144A Notes”). Notes also may be offered and sold in offshore transactions in reliance on Regulation S (“Regulation S Notes”). Notes will be issued at the closing of this offering only against payment in immediately available funds.

Rule 144A Notes initially will be represented by one or more Notes in registered, global form without interest coupons (collectively, the “Rule 144A Global Notes”). Regulation S Notes initially will be represented by one or more Notes in registered, global form without interest coupons (collectively, the “Regulation S Global Notes” and, together with the Rule 144A Global Notes, the “Global Notes”).

The Global Notes will be deposited upon issuance with the trustee as custodian for The Depository Trust Company (“DTC”), in New York, New York, and registered in the name of DTC or its nominee, in each case, for credit to an account of a direct or indirect participant in DTC as described below. Through and including the 40th day after the later of the commencement of this offering and the closing of this offering (such period through and including such 40th day, the “restricted period”), beneficial interests in the Regulation S Global Notes may be held only through including Euroclear Bank S.A./N.V., as operator of the Euroclear System (“Euroclear”) and Clearstream Banking société anonyme (“Clearstream”) (as indirect participants in DTC), unless transferred to a person that takes delivery through a Rule 144A Global Note in accordance with the certification requirements described below. Beneficial interests in the Rule 144A Global Notes may not be exchanged for beneficial interests in the Regulation S Global Notes at any time except in the limited circumstances described below. See “—Exchanges Between Regulation S Notes and Rule 144A Notes.”

Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for Notes in certificated form except in the limited circumstances described below. See “—Exchange of Global Notes for Certificated Notes.” Except in the limited circumstances described below, owners of beneficial interests in the Global Notes will not be entitled to receive physical delivery of Notes in certificated form.

Rule 144A Notes (including beneficial interests in the Rule 144A Global Notes) will be subject to certain restrictions on transfer and will bear a restrictive legend as described under “Transfer Restrictions.” Regulation S Notes will also bear the legend as described under “Transfer Restrictions.” In addition, transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear and Clearstream), which may change from time to time.

Depository Procedures

The following description of the operations and procedures of DTC, Euroclear and Clearstream is provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. The Co-Issuers take no responsibility for these operations and procedures and urge investors to contact the system or their participants directly to discuss these matters.

DTC has advised the Co-Issuers that DTC is a limited purpose trust company created to hold securities for its participating organizations (collectively, the “participants”) and to facilitate the clearance and settlement of transactions in those securities between participants through electronic book-entry changes in accounts of its participants. The participants include securities brokers and dealers (including the Initial Purchasers), banks, trust companies, clearing corporations and certain other organizations. Access to DTC’s system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain custodial relationship with a participant, either directly or indirectly (collectively, the “indirect participants”). Persons who are not participants may beneficially own securities held by or on behalf of DTC only through the participants or the indirect participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the participants and indirect participants.

DTC has also advised the Co-Issuers that, pursuant to procedures established by it:

- (1) upon deposit of the Global Notes, DTC will credit the accounts of participants designated by the Initial Purchasers with portions of the principal amount of the Global Notes; and

- (2) ownership of these interests in the Global Notes will be shown on, and the transfer of ownership of these interests will be effected only through, records maintained by DTC (with respect to the participants) or by the participants and the indirect participants (with respect to other owners of beneficial interests in the Global Notes).

Investors in the Global Notes who are participants in DTC's system may hold their interests therein directly through DTC. Investors in the Rule 144A Global Notes who are not participants may hold their interests therein indirectly through organizations (including Euroclear and Clearstream) which are participants in such system. Euroclear and Clearstream will hold interests in the Global Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositories, which are Euroclear Bank S.A./N.V., as operator of Euroclear, and Citibank, N.A., as operator of Clearstream. All interests in a Global Note, including those held through Euroclear or Clearstream, may be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream may also be subject to the procedures and requirements of such systems. The laws of some states require that certain persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a Global Note to such persons will be limited to that extent. Because DTC can act only on behalf of participants, which in turn act on behalf of indirect participants, the ability of a person having beneficial interests in a Global Note to pledge such interests to persons that do not participate in the DTC system, or otherwise take actions in respect of such interests may be affected by the lack of a physical certificate evidencing such interests.

Except as described below, owners of interests in the Global Notes will not have Notes registered in their names, will not receive physical delivery of Notes in certificated form and will not be considered the registered owners or "holders" thereof under the indenture for any purpose.

Payments in respect of the principal of, and interest and premium and additional interest, if any, on a Global Note registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered holder under the indenture. Under the terms of the indenture, the Co-Issuers and the trustee will treat the persons in whose names the Notes, including the Global Notes, are registered as the owners of the Notes for the purpose of receiving payments and for all other purposes. Consequently, none of the Co-Issuers, the trustee, the transfer agent, registrar, the paying agent nor any agent of the Co-Issuers, nor the trustee has or will have any responsibility or liability for:

- (1) any aspect of DTC's records or any participant's or indirect participant's records relating to or payments made on account of beneficial ownership interest in the Global Notes or for maintaining, supervising or reviewing any of DTC's records or any participant's or indirect participant's records relating to the beneficial ownership interests in the Global Notes; or
- (2) any other matter relating to the actions and practices of DTC or any of its participants or indirect participants.

DTC has advised the Co-Issuers that its current practice, upon receipt of any payment in respect of securities such as the Notes (including principal and interest) is to credit the accounts of the relevant participants with the payment on the payment date unless DTC has reason to believe it will not receive payment on such payment date. Each relevant participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the relevant security as shown on the records of DTC. Payments by the participants and the indirect participants to the beneficial owners of Notes will be governed by standing instructions and customary practices and will be the responsibility of the participants or the indirect participants and will not be the Co-Issuers' responsibility or that of DTC or the trustee. None of the Co-Issuers nor the trustee will be liable for any delay by DTC or any of its participants in identifying the beneficial owners of the Notes, and the Co-Issuers and the trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Subject to the transfer restrictions set forth under "Transfer Restrictions," transfers between participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures.

Subject to compliance with the transfer restrictions applicable to the Notes described herein, cross-market transfers between the participants in DTC, on the one hand, and Euroclear or Clearstream participants, on the other

hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depository; however, such cross market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counter-party in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depository to take action to effect final settlement on its behalf of delivering or receiving interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

DTC has advised the Co-Issuers that it will take any action permitted to be taken by a holder of Notes only at the direction of one or more participants to whose account DTC has credited the interests in the Global Notes and only in respect of such portion of the aggregate principal amount of the Notes as to which such participant or participants has or have given such direction. However, if there is an event of default under the Notes, DTC reserves the right to exchange the Global Notes for legended Notes in certificated form, and to distribute such Notes to its participants.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of interests in the Rule 144A Global Notes and the Regulation S Global Notes among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and may discontinue such procedures at any time. None of the Co-Issuers, nor the trustee nor any of their respective agents will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Exchange of Global Notes for Certificated Notes

A Global Note is exchangeable for definitive Notes in registered certificated form ("Certificated Notes") if:

- (1) DTC (a) notifies the Co-Issuers that it is unwilling or unable to continue as depository for the Global Notes and DTC fails to appoint a successor depository or (b) has ceased to be a clearing agency registered under the Exchange Act;
- (2) The Co-Issuers, at their option, notifies the trustee in writing that they have elected to cause the issuance of the Certificated Notes; or
- (3) there has occurred and is continuing a Default or Event of Default with respect to the Notes.

In addition, beneficial interests in a Global Note may be exchanged for Certificated Notes upon prior written notice given to the trustee by or on behalf of DTC in accordance with the indenture. In all cases, Certificated Notes delivered in exchange for any Global Note or beneficial interests in Global Notes will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depository (in accordance with its customary procedures) and will bear the applicable restrictive legend referred to in "Transfer Restrictions," unless that legend is not required by applicable law.

Exchange of Certificated Notes for Global Notes

Certificated Notes may not be exchanged for beneficial interests in any Global Note unless the transferor first delivers to the trustee a written certificate (in the form provided in the indenture) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such Notes. See "Transfer Restrictions."

Exchanges Between Regulation S Notes and Rule 144A Notes

Beneficial interests in the Regulation S Global Notes may be exchanged for beneficial interests in the Rule 144A Global Notes only if:

- (1) such exchange occurs in connection with a transfer of the Notes pursuant to Rule 144A; and

- (2) the transferor first delivers to the trustee a written certificate (in the form provided in the indenture) to the effect that the Notes are being transferred to a person:
 - (A) who the transferor reasonably believes to be a qualified institutional buyer within the meaning of Rule 144A;
 - (B) purchasing for its own account or the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A; and
 - (C) in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

Beneficial interest in a Rule 144A Global Note may be transferred to a person who takes delivery in the form of an interest in the Regulation S Global Note, whether before or after the expiration of the restricted period, only if the transferor first delivers to the trustee a written certificate (in the form provided in the indenture) to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S.

Transfers involving exchanges of beneficial interests between the Regulation S Global Notes and the Rule 144A Global Notes will be effected in DTC by means of an instruction originated by the DTC participant and approved by the trustee through the DTC Deposit/ Withdraw at Custodian system. Accordingly, in connection with any such transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the Regulation S Global Note and a corresponding increase in the principal amount of the Rule 144A Global Note or vice versa, as applicable. Any beneficial interest in one of the Global Notes that is transferred to a person who takes delivery in the form of an interest in the other Global Note will, upon transfer, cease to be an interest in such Global Note and will become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interest in such other Global Note for so long as it remains such an interest. Transfers between Regulation S and Rule 144A Notes will need to be done on a delivery free of payment basis and separate arrangements will need to be made outside of DTC for payment.

TAXATION

Panamanian Tax Considerations

Panama's income tax regime is based on the principle of territoriality, under which only income deemed to arise from sources within Panama is subject to taxation. Therefore, income derived by corporations or individuals that is not deemed to be from a Panamanian source is not subject to income tax.

The following is a summary of the principal Panamanian income, stamp and certain other tax consequences in Panama resulting from the beneficial ownership and disposition of the notes by certain investors. This summary is based on the Panamanian Tax Code of 1956, as amended, and other applicable tax laws, decrees and regulations promulgated thereunder, interpretative rulings issued by tax authorities, and judicial decisions, all as in effect on the date hereof. This summary is subject to changes in these laws, decrees, regulations, rulings, and judicial decisions occurring after the date hereof, possibly with retroactive effect.

This summary is intended as a descriptive summary only and is not a complete analysis or listing of all potential Panamanian income, stamp and other tax consequences to noteholders. In particular, this summary does not address the tax treatment of investors that may be subject to special tax regimes or tax treaties. This summary is not intended as tax advice to any particular investor, nor does it purport to furnish information in the level of details as, or with attention to, an investor's specific circumstances that would be provided by an investor's own tax advisor.

Prospective purchasers of notes are urged to consult their own tax advisors as to the precise Panamanian and other tax consequences of acquiring, owning, and disposing of the notes.

For purposes of this summary, the term "Local Holder" means a beneficial owner of a Note that (i) in the case of a legal entity, is organized or registered as a branch in Panama and whose management and direction are materially exercised in Panama; (ii) in the case of an individual, spends more than 183 days in any fiscal year (or the year before) in Panama or has his or her permanent home (i.e. center of economic or family interests) in Panama or (iii) otherwise is deemed to have a permanent establishment in Panama as to a specific business enterprise. A "Foreign Holder" means a beneficial owner of a Note who is not a Local Holder.

Taxation of Interest

Interest paid on the Note to a holder of a Note is exempt from income tax and withholding requirements in Panama, provided that the proceeds received by us upon the issuance and sale of the Notes are not placed, invested or given an economic use in Panama.

We have covenanted not to place, invest or give an economic use to the proceeds of this offering in Panama. Consequently, the interest paid on the Notes to a holder of a Note will be exempt from income tax and withholding requirements in Panama.

If we were to place, invest or give an economic use to the proceeds of the Notes in Panama, interest paid by us on the Notes would become taxable in Panama. In such case, interest paid to a Foreign Holder would be subject to income tax and withholding requirements the amount to be withheld would be equal to 50.0% of the interest payment multiplied by the applicable ordinary income tax rate (25.0% for corporations and between 15.0% to 25.0% for individuals).

Likewise, if we were to place, invest or give an economic use to the proceeds of the Notes in Panama, interest paid to a Local Holder would have to be recognized as gross taxable income in the Local Holder's annual income tax return and are taxed at the applicable ordinary income tax rates described above.

Taxation of Dispositions

Neither Mobiliare HoldCo nor any of our subsidiaries, directly or indirectly, have economically invested securities in the Republic of Panama, as such term refers to securities directly or indirectly invested in the liabilities or equity of legal entities that derive taxable income in the Republic of Panama. We and our subsidiaries do not hold investments in entities that generate taxable income in Panama and do not otherwise generate taxable income in

Panama. Accordingly, capital gains realized on the sale or other disposition of the Notes shall not be subject to income or capital gains tax in Panama.

If, however, we or any of our subsidiaries were to hold economically invested securities in the Republic of Panama, then pursuant to Law No. 18 of June 19, 2006, as further regulated, the seller will be subject to income tax in Panama on capital gains realized on the sale or other disposition of the Notes calculated at a fixed 10% on the gained realized, provided that the buyer is obligated to withhold 5% of the purchase price and tender such amount to the Dirección General de Ingresos, or the Tax Authority within the following 10 business days, as an advance on the seller's capital gains tax payment. Nevertheless, at the seller's option, the amount withheld will satisfy the tax obligation even if it is less than 10% of the capital gain. If the amount withheld exceeds 10% of the capital gain, the seller has the option to file a tax return and claim a tax credit or a refund of such excess. In the event of a sale or disposition for value of the Notes where we or any of our subsidiaries hold assets that are economically invested both within and outside the Republic of Panama, and that generate taxable income in Panama, only the portion of the total transaction value corresponding to the investment economically made in Panama will be deemed Panamanian-source income and therefore subject to income tax. In such case, the proportion of Panamanian-source income shall be determined in accordance with the method set forth under the applicable tax regulations, based on the higher result between (a) the ratio of the equity of the entities that derive taxable income in Panama to the total equity of the Issuers and their subsidiaries, or (b) the ratio of the assets economically invested in the territory of Panama to the total assets of the Issuer and its subsidiaries. The resulting proportion shall be applied to the total sale value of the Notes, and both the buyer and the seller must document the calculation performed under both methods in a sworn statement to be filed with the corresponding tax return before the Dirección General de Ingresos. Losses recognized on the sale or other disposition of the Notes will be disallowed as a deduction for income tax purposes in Panama. Notwithstanding the foregoing, based on non-binding opinions issued by the Dirección General de Ingresos, any capital gains realized by a holder of Notes that is a Foreign Holder, on the sale or other disposition of Notes that is executed and effected outside Panama, and for which payment thereof is made outside of Panama (a "Foreign Trade"), will not be subject to income or capital gains tax in Panama. If the sale or other disposition of the Notes does not qualify as a Foreign Trade, then the income tax and withholding requirement treatment described in the preceding paragraph will apply.

Stamp and Other Taxes

There are no other stamp, transfer or inheritance taxes applicable to the issue, transfer or other disposition of the Notes that are payable in Panama. For stamp tax purposes, the Notes are deemed to be bonds (*bonos*) under Panamanian Law.

Foreign Investors

A Foreign Holder is not required to file a tax return in Panama, solely by reason of his or her ownership, sale or disposition of the Notes.

The above summary is based upon statutes, regulations, rulings and opinions as in effect on the date hereof.

Peruvian Tax Considerations

The following is a general summary of the principal Peruvian tax consequences that may be relevant with respect to the ownership or disposition of the Notes by non-Peruvian holders. This summary is not intended to be a comprehensive description of all of the Peruvian tax considerations that may be relevant to a decision by non-Peruvian holders to make an investment in the Notes. In addition, this summary does not describe any tax consequences: (i) arising under the laws of any taxing jurisdiction other than Peru; or (ii) applicable to a person or entity domiciled in Peru or a foreign entity with a branch or permanent establishment in Peru.

For purposes of this section, "non-Peruvian holder" means: (i) an individual who is not a Peruvian tax resident and owns or holds a beneficial interest in the Notes, and (ii) any legal entity (*persona jurídica*) which has neither been incorporated nor established in Peru, *provided that* it does not conduct any trade or business through a permanent establishment in Peru or does not own or hold a beneficial interest in the Notes through a Peruvian branch. For Peruvian tax purposes, an individual is deemed to be a Peruvian tax resident if such individual is: (x) a Peruvian citizen who has a regular residence in Peru, or (y) a non-Peruvian citizen who has resided or remained in Peru for more than

183 calendar days during any twelve-month period. A change in residence will be effective as of January 1 of the following calendar year in which any such conditions are met.

The discussion in this summary is not intended or written to be used, and cannot be used or relied upon by any person, for the purpose of avoiding Peruvian taxation, and is purely informative in the context of this offering. Prospective investors should consult an independent tax advisor with respect to the Peruvian tax consequences of acquiring, owning or disposing of the Notes.

The Peruvian tax effects described herein are those applicable to the portion of the debt allocated to or assumed by the Peruvian Co-Issuer due to the issuance of the Notes, and they will not be applicable to the portion of debt allocated to or assumed by the Panamanian Co-Issuer and the Mexican Co-Issuer.

Income Tax

Payment of Interest. Interest paid on the Notes to non-Peruvian holders is deemed to be Peruvian-source income and will be subject to Peruvian withholding income tax at a rate of 4.99%. However, if a non-Peruvian holder of the Notes is considered to be related to us under Peruvian tax law or if the non-Peruvian holder is an individual who domiciles in a low or no-tax or in a non-cooperative jurisdiction, or is subject to a preferred tax regime, in each case, as defined in the Peruvian Income Tax Law and its regulations, the withholding tax rate will be 30%.

We are required to act as withholding agent for income tax payable in connection with interest paid on the Notes to non-Peruvian holders. We have agreed, subject to specified exceptions and limitations, to pay such additional amounts as may be necessary so that the non-Peruvian payee receives an amount equal to the sum it would have received had no such withholdings been made. See “Description of the Notes—Additional Interest.”

Sale of the Notes. Proceeds received by a non-Peruvian holder on a sale, exchange or other disposition of a beneficial interest in the global Notes held through a foreign clearing system will not be subject to any Peruvian withholding or capital gains tax. In the event that the beneficial interests in the global Notes are exchanged for definitive Notes, any capital gain arising from the sale, exchange or other disposition of the definitive Notes by non-Peruvian holders will be subject to Peruvian income tax at a preferential rate of 5% if the following requirements are satisfied: (i) the definitive Notes are registered with the Peruvian Securities Public Registry (*Registro Público del Mercado de Valores*) of the SMV; and (ii) the definitive Notes are transferred through the Peruvian stock exchange. Otherwise, capital gains will be subject to tax at a 30% income tax rate.

A capital gain on such a sale, exchange or other disposition will be equal to the difference between: (i) the amount realized on the sale, exchange or other disposition of the Notes; and (ii) the purchase price paid for the Notes, which must be certified by the Peruvian tax administration, before any payment is made, by the seller submitting a form with back-up documentation evidencing, among others, that the purchase price was paid with funds from a Peruvian bank account, unless the sale, exchange or other disposition is made through the Peruvian stock exchange.

Redemption of the Notes. Should any premium received upon an early redemption of the Notes be deemed to be Peruvian-source income, such premium received would be subject to a withholding of Peruvian income tax at a rate of 4.99%. However, a 30% withholding tax rate will apply to such premium received if the non-Peruvian holder of the Notes is considered to be related to us under Peruvian tax laws, or if the non-Peruvian holder is an individual who domiciles in a non-cooperative or low-tax or zero-tax jurisdiction, or is subject to a preferred tax regimen, in each case, as defined in the Peruvian Income Tax Law and its regulations.

We are required to act as withholding agent for the Peruvian income tax due. We have agreed, subject to specific exceptions and limitations, to pay additional amounts to the holders of the Notes or assume the corresponding withholding in respect of certain Peruvian income taxes mentioned above. See “Description of the Notes—Additional Interest.”

Value Added Tax (“VAT”)

Interest payments and payments of principal under the Notes, as well as the sale, exchange or other disposition of the Notes, are not subject to Peruvian VAT (*Impuesto General a las Ventas*) in Peru.

Financial Transaction Tax (“FTT”)

In Peru, there is a FTT (*Impuesto a las Transacciones Financieras*) with a 0.005% tax rate on any debit or credit made in an account opened with a Peruvian bank or any other financial institution, either in Peruvian soles or foreign currency. If the interest from the Notes or the issue price paid for the Notes is deposited in a Peruvian Financial System (“PFS”) bank account, such amount will also be levied at the corresponding FTT rate. The taxpayer of the FTT is the holder of the PFS bank account, but the PFS bank acts as a withholding agent.

Non-Peruvian holders of the Notes should consult an independent tax advisor regarding the specific Peruvian income tax considerations of acquiring, owning or disposing of the Notes to their situation.

Mexican Tax Considerations

Certain Mexican Income Tax Consequences

The following summary contains a description of the principal Mexican federal income tax consequences of the purchase, ownership and disposition of Notes by a Non-Mexican Holder (as defined below). This summary does not purport to be a comprehensive description of, or an opinion on, all the tax considerations that may be relevant to a decision to purchase, hold or dispose of the Notes. In addition, it does not describe any tax consequences (1) arising under any laws other than the federal tax laws of Mexico (including the laws of any state or municipality within Mexico that are not discussed in this summary) or under any treaty for the avoidance of double taxation entered into by Mexico, or (2) that are applicable to a resident of Mexico for tax purposes. This summary is based on the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*) in effect on the date of this Offering Memorandum, which is subject to change, possibly with retroactive effect, or to new or different interpretations, which could affect the continued validity of this general summary.

Potential investors should consult with their own tax advisors regarding the consequences of the purchase, ownership or disposition of the Notes under the federal laws of Mexico (and the laws of any state or municipality of Mexico) or any other jurisdiction or under any applicable double taxation treaty to which Mexico is a party.

For the purposes of this summary, a “Non-Mexican Holder” is a holder of the Notes who is not a resident of Mexico for tax purposes and that does not hold the Notes through a permanent establishment for tax purposes in Mexico to which income in respect of the Notes is attributable. Tax residency is a highly technical definition that involves the application of a few factors that are specified in the Mexican Federal Tax Code (*Código Fiscal de la Federación*). Under the Mexican Federal Tax Code, an individual is a resident of Mexico for tax purposes if the individual has established his or her home in Mexico. In the event the individual also has a home in another jurisdiction different from Mexico, the individual will be deemed a resident of Mexico for tax purposes when his or her “center of vital interests” is in Mexico. A “center of vital interests” is deemed to exist in Mexico if, among other considerations: (1) more than 50% of an individual’s total income, in any calendar year, qualifies as Mexican source income, or (2) when an individual’s principal center of professional activities is located in Mexico. Mexican residents for tax purposes who file a change of tax residence to a country or jurisdiction that does not have a comprehensive tax information exchange agreement and a tax treaty that provides for the assistance in to facilitate cooperation in the assessment and collection of taxes with Mexico and in which his/her income is subject to a preferred tax regime pursuant to the provisions of the Mexican Income Tax Law, will be considered Mexican residents for tax purposes during the year of filing of notice of residence change and during the following five fiscal years. Mexican nationals are deemed Mexican residents for tax purposes, unless such nationals can demonstrate otherwise. A legal entity (including foreign legal arrangements treated as legal entities for Mexican tax purposes) is a resident of Mexico for tax purposes if the main administration of its business or the place of effective management is in Mexico.

Taxation of Payments of Interest

Under the Mexican Income Tax Law, payments of interest made by the Mexican Co-Issuer in respect of the Notes (including original issue discount and premiums, if any, which, under Mexican Income Tax Law, are deemed to be interest) to a Non-Mexican Holder will be generally subject to a Mexican withholding tax assessed at a rate of 4.9% if, as expected, the following requirements are met:

- the Notes are placed outside Mexico through banks or brokerage dealers in a country with which Mexico has entered into a tax treaty for the avoidance of double taxation, which is in effect (which currently includes the United States);
- we submit notice of the offering of the Notes to the CNBV in accordance with Article 7, second paragraph of the Mexican Securities Market Law (*Ley del Mercado de Valores*) and Articles 24 Bis, 24 Bis 1 and other applicable provisions of the General Regulations Applicable to Security Issuers and Other Market Participants (*Disposiciones de Carácter General Aplicables a las Emisoras de Valores y a Otros Participantes del Mercado de Valores*); and
- we timely comply with the information requirements specified from time-to-time by the Mexican Tax Administration Service (*Servicio de Administración Tributaria*) under its general rules including, after completion of the transaction described in this Offering Memorandum, the filing before the Mexican Tax Administration Service of certain information related to the issuance of the Notes.

If any of the above-mentioned requirements are not met, the applicable withholding tax rate to interest payments under the Notes made by the Mexican Co-Issuer to Non-Mexican Holders will be 10% or higher.

If the beneficial owners, whether directly or indirectly, individually, severally or jointly with related parties, that receive more than 5% of the aggregate amount of each interest payment under the Notes (i) are persons who own, directly or indirectly, individually or with related parties, more than 10% of the voting stock of the Mexican Co-Issuer or (ii) are corporations or other entities, of which more than 20% of the voting stock of which is owned, directly or indirectly, jointly or severally by the Mexican Co-Issuer or by persons related to the Mexican Co-Issuer, then the Mexican withholding tax rate applicable to payments of interest under our Notes may increase substantially to the maximum applicable rate under the Mexican Income Tax Law (which is currently 35%). For these purposes, persons will be related if:

- one person holds an interest in the business of the other person;
- both persons have common interests; or
- a third party has an interest in the business or assets of both persons.

Payments of interest made by the Mexican Co-Issuer in respect of the Notes to a Non-Mexican Holder that is a pension or retirement fund will be generally exempt from Mexican withholding taxes, provided that:

- the fund is the beneficial owner of such interest payment;
- the fund is duly established pursuant to the laws of its country of establishment; and
- the fund is exempt from taxation in such country of residence.

Holders or beneficial owners of the Notes may be requested, subject to specified exemptions and limitations, to provide certain information or documentation necessary to enable the Mexican Co-Issuer to apply the appropriate Mexican withholding tax rate on interest payments made by the Mexican Co-Issuer to such holders or beneficial owners. Additionally, the Mexican Income Tax Law provides that, in order for a Non-Mexican Holder to be entitled to the benefits under the treaties for the avoidance of double taxation entered into by Mexico, it is necessary for the Non-Mexican Holder to meet the procedural requirements established in such law. In the event that the specified information or documentation concerning the holder or beneficial owner, if requested, is not timely or completely provided, the Mexican Co-Issuer may withhold Mexican tax from that interest payment on the Notes to that holder or beneficial owner at the maximum applicable rate, and our obligation to pay additional amounts relating to those withholding taxes would be limited as described under “Description of the Notes—Additional Interest.”

Taxation on Principal

Payments of principal made by the Mexican Co-Issuer to a Non-Mexican Holder of the Notes will not be subject to any Mexican withholding taxes.

Taxation of Dispositions and Acquisitions of the Notes

Gains resulting from the sale or disposition of the Notes by a Non-Mexican Holder to another Non-Mexican Holder are not subject to income or other tax in Mexico. Gains resulting from the sale or other disposition of the Notes by a Non-Mexican Holder to a Mexican resident for tax purposes, or to a Non-Mexican Holder deemed to have a permanent establishment in Mexico for tax purposes, will be subject to Mexican withholding taxes or other taxes pursuant to the rules described above with respect to interest payments, in respect of the difference between the nominal value (or the face value) or the acquisition price of the Notes and the price obtained upon sale by the seller, and any such withholding taxes will not benefit from the obligations of the Issuer to pay additional amounts.

Taxation of Make-Whole Amount

Under the Mexican Income Tax Law, the payment of any amounts above par as a result of the optional redemption of the Notes, as provided in “Description of the Notes—Optional Redemption,” will be subject to Mexican taxes pursuant to the rules described above with respect to interest payments, as the “make-whole” amount will be deemed interest under Mexican law.

Other Mexican Taxes

Under current Mexican tax laws, there are no Mexican estate, gift, inheritance, succession or similar taxes generally applicable to the acquisition, ownership or disposition of the Notes by a Non-Mexican Holder, nor any Mexican stamp, issuance, registration or similar taxes payable by the Co-Issuers or by Non-Mexican Holders with respect to the Notes or in connection with the issuance of the Notes. Gratuitous transfers of the Notes in certain circumstances may result in the imposition of Mexican income tax upon the recipient.

Guatemalan Tax Considerations

The following summary contains a description of the principal Guatemalan tax consequences of the purchase, ownership and disposition of the Notes by a Non-Guatemalan Holder (as defined below). It does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase the Notes. In addition, it does not describe any tax consequences: (1) arising under the laws of any taxing jurisdiction other than Guatemala or (2) that are applicable to a resident of Guatemala for tax purposes.

The Income Tax Act of 2012 has been in force since January 1, 2013. In general, for purposes of such Income Tax Act and its amendments, a Non-Guatemalan Holder of the Notes is an individual or legal or corporate entity who is a non-resident for tax purposes. In general, individuals or legal corporate entities that: (1) do not reside in the territory of Guatemala for more than 183 days (whether or not consecutive) in any one year; (2) whose main center of economic interests is not in Guatemala; (3) do not have a permanent establishment in Guatemala (even if a resident outside Guatemala); and/or (4) in case of corporate entities, do not have their effective headquarters in Guatemala, are not considered to be a resident in Guatemala for Income Tax purposes for as long they do not receive income from a Guatemalan source.

Notwithstanding the above, non-residents with a permanent establishment in Guatemala could be subject to taxation in accordance with the Income Tax Act of 2012 with regards to income associated with a Guatemalan source. This summary is based upon the Guatemalan Tax Code and the Income Tax Act of 2012 and its executive rules in effect as of the date of this offering memorandum, which are subject to change. Prospective purchasers of the Notes should consult their own tax advisers as to the Guatemalan or other tax consequences of the purchase, ownership and acquisition of the Notes, including, in particular, the effect of the laws of any foreign state. The acquisition of the Notes by an investor who is a resident of Guatemala will be made under its own responsibility.

Under the Guatemalan Income Tax Act of 2012, and the regulations thereunder, neither payments of principal nor interest on the Notes made by the Co-Issuers will be subject to Guatemalan withholding or other similar taxes.

Capital gains related to the sale or other disposition of the Notes by a Non-Guatemalan Holder, outside Guatemala, will not be subject to any Guatemalan capital gains or other taxes.

However payments made by the Guatemalan Subsidiary Guarantors which may consist of interest, fees and other financial expenses paid or credited by the Guatemalan Subsidiary Guarantors as legal entities domiciled in Guatemala will be subject to a withholding tax of up to ten percent (10%) over the amount of interest, fees and other financial expenses paid or credited by the Guatemalan Subsidiary Guarantors. In addition, payments made from the enforcement of guarantees will not be subject to Guatemalan withholding tax.

A Non-Guatemalan Holder will not be liable for Guatemalan estate, gift, inheritance or similar taxes with respect to the acquisition, ownership, of disposition of the Notes, nor will it be liable for any Guatemalan stamp, issue, registration or similar taxes, to the extent that the relevant transactions, the assets, or the beneficiaries are not situated within the jurisdiction of Guatemala.

Salvadoran Tax Considerations

The following is a general discussion of Salvadoran tax considerations. The discussion is based upon the tax laws of El Salvador as in effect on the date of this offering memorandum, which are subject to change. Prospective investors should consult their own tax advisors with respect to Salvadoran tax consequences of the investment. This summary does not discuss the effects of any treaties that may be entered into by, or be effective with respect to, El Salvador. For purposes of this discussion, references to “payments” include: (i) any amounts paid regarding principal and interest on the Notes, and (ii) any amounts paid by any Salvadoran Guarantor, including payment of principal and interests, as well as any consideration for financial services in connection with such guarantee.

Non-Resident Holders

Under current Salvadoran law: (i) there are no Salvadoran transfer, inheritance, gift or succession taxes applicable to the Notes or the use of the net proceeds of this offering as described in this offering memorandum; (ii) payments of principal and interest on the Notes to non-resident non-taxpayer noteholders are not subject to income tax in El Salvador provided that payments are made by an entity or person not domiciled in El Salvador; (iii) payments of interest on Notes from funds generated in El Salvador to non-resident taxpayers of El Salvador and paid directly by a resident of El Salvador to non-resident taxpayers of El Salvador, regardless of their nationality, are subject to a 20% withholding tax in El Salvador (25% if the recipient is in a low-tax jurisdiction, and a reduced rate of 10% if the recipient is a foreign financial institution prequalified by the Central Bank of Reserve of El Salvador – “BCR qualification”), and a 13% VAT in El Salvador (nil VAT withholding if the recipient has been exempted through the BCR qualification); and (iv) gains realized on the sale or other disposition of the Notes are not subject to income or withholding tax in El Salvador provided the transaction takes place outside El Salvador. Therefore, holding a Note will not by itself subject a noteholder to any tax in El Salvador.

Resident Holders

Under current Salvadoran law: (i) there are no Salvadoran transfer, inheritance, gift or succession taxes applicable to the Notes or the use of the net proceeds of this offering as described in this offering memorandum; (ii) payments of interest on the Notes to resident taxpayer noteholders of El Salvador, regardless of their nationality, are subject to income tax in El Salvador; (iii) payments of principal on the Notes to resident taxpayer noteholders are not subject to withholding tax in El Salvador; (iv) payments of interest on the Notes to resident taxpayer noteholders are not subject to withholding tax in El Salvador, provided interest payments are made directly by an entity not domiciled in El Salvador and from outside El Salvador; (v) gains realized on the sale or other disposition of the Notes are subject to income but not withholding tax in El Salvador provided the transaction takes place outside El Salvador; and (vi) gains realized on the sale or other disposition of the Notes within El Salvador will be subject to the capital gains treatment set up in the Salvadoran tax legislation.

Ecuadorian Tax Considerations

The following is a general summary of the material consequences under Ecuadorian tax law, as currently in effect, of (i) an investment in or disposition of the Notes made by a Foreign Holder (as defined below) and (ii) the receipt by a Foreign Holder of payments made under the Guarantees in respect of the Notes by a Guarantor organized

under the laws of Ecuador (the “Ecuadorian Guarantor”). It is based on the tax laws of Ecuador as in effect on the date of this offering memorandum, as well as regulations, rulings and decisions of Ecuador available on or before such date and now in effect. All of the foregoing is subject to change. Under Ecuadorian law, provisions contained in statutes such as tax rates applicable to foreign investors, the computation of taxable income for Ecuadorian purposes and the manner in which Ecuadorian taxes are imposed and collected may be amended only by another law or international tax treaty. In addition, the Ecuadorian tax authorities enact rulings and regulations of either general or specific application and interpret the provisions of Ecuadorian tax law. Ecuadorian tax law may not be applied retroactively against taxpayers who act in good faith relying on such rulings, regulations or interpretations, but Ecuadorian tax authorities may change their rulings, regulations or interpretations prospectively.

For purposes of this summary, the term “Foreign Holder” means either (i) in the case of an individual, a person who is not resident or domiciled in Ecuador (for purposes of Ecuadorian taxation, (a) an individual holder is resident in Ecuador if he or she has remained in Ecuador, interruptedly or not, for a period that in total exceed 183 days during a fiscal year or within any 12 months during two consecutive fiscal years and (b) an individual is domiciled in Ecuador if Ecuador is the place in which he or she develops the activity that generates most of his or her income or if it is the country in which most of his or her assets are located); or (ii) in the case of a legal entity, a legal entity that is not organized under the laws of Ecuador.

Payments of interest or premium

Under the Ecuadorian Internal Tax Regime Law (*Ley de Régimen Tributario Interno*), payments of interest or premium, if any, made by any Ecuadorian Subsidiary Guarantor to a Foreign Holder in respect of the Notes are generally subject to a withholding tax in Ecuador, currently at the rate of 25% and up to 37% if the Foreign Holder is located in a tax haven or low-tax regime, unless a lower rate applies under a double taxation treaty to which Ecuador is a signatory.

Payments of principal

Under existing Ecuadorian law and regulations, payments of principal may not be subject to a withholding tax in Ecuador.

Other payments

Any other payment to be made by any Ecuadorian Subsidiary Guarantor—including fees, commissions, or similar remunerations, but excluding interest, premiums treated as interest, or principal on the Notes—and except for special exemptions or reductions granted by Ecuadorian law and tax treaties to which Ecuador is a signatory and that are currently in force, will be subject to a withholding tax of 25% and up to 37% if the Foreign Holder is located in a tax haven or low-tax regime.

Capital gains

Any capital gains realized by a Foreign Holder on a sale, exchange or disposition of the Notes will not be subject to capital gains tax in Ecuador since the Notes are not issued in Ecuador.

Value Added Tax

Interest paid on the Notes is not subject to value added tax (“*Impuesto al Valor Agregado* o “VAT”) in Ecuador.

The sale, exchange or disposition of the Notes is not subject to VAT in Ecuador.

Currency Outflow Tax

As a general rule, under the Ecuadorian Tax Equity Law, payment of principal, interest or premium on the Notes made by any Ecuadorian Subsidiary Guarantor to a Foreign Holder shall be subject to a currency outflow tax (*Impuesto a la Salida de Divisas*) at a rate of 5%.

Stamp tax

There is no stamp tax in Ecuador.

Gift and inheritance tax

No Ecuadorian gift or inheritance tax will apply to the Notes since the Notes are not issued in Ecuador, and provided that the Foreign Holder, the donee, legatee or heir are not Ecuadorian tax residents.

Costa Rican Tax Considerations

Costa Rica's income tax regime is based on the principle of territoriality, under which only income deemed to arise from sources within Costa Rica is subject to taxation. Accordingly, income derived by corporations or individuals that is not considered to have a Costa Rica source is not subject to income tax in Costa Rica.

The following is a summary of the principal Costa Rican income, stamp and certain other tax consequences in Costa Rica resulting from the beneficial ownership and disposition by a Non-Costa Rican Holder (as defined below) of the notes guaranteed by the Costa Rican Subsidiary Guarantor. This summary is based on the Costa Rican Income Tax Law (*Ley de Impuesto sobre la Renta*) No. 7092, as amended, and other applicable tax laws, decrees and regulations promulgated thereunder, interpretative rulings issued by tax authorities, and judicial decisions, all as in effect on the date hereof. This summary is subject to changes in these laws, decrees, regulations, rulings, and judicial decisions occurring after the date hereof, which may have retroactive effect.

For purposes of this summary, the term "Non-Costa Rican Holder" means a beneficial owner of a Note that is an individual or legal entity that is not considered a tax resident of Costa Rica. Under Article 5 of the Regulation to the Costa Rican Income Tax Law, a person or entity will generally be considered a tax resident of Costa Rica if it falls within one of the following categories: (i) an individual who remains in Costa Rica for more than 183 days (continuous or not) during the relevant tax period, including sporadic absences, unless the individual demonstrates tax residence in another country; (ii) an individual who holds official positions abroad paid by the Costa Rican government, its public entities or municipalities; (iii) legal entities incorporated under Costa Rican law and *de facto* partnerships; (iv) branches, agencies and other permanent establishments of non-domiciled persons that operate in Costa Rica; (v) trusts constituted under Costa Rican law; (vi) estates, regardless of the nationality or domicile of the decedent; and (vii) sole proprietorships and limited liability sole proprietorships that carry on business in Costa Rica. Beneficial owners of Notes who do not fall into any of the foregoing categories are treated as non-residents for Costa Rican income tax purposes.

Taxation of Interest

Interest paid to a Non-Costa Rican Holder by a Costa Rican Subsidiary Guarantor are subject to a 15% withholding tax at the time of remittance.

Taxation of Dispositions

Capital gains realized by a Non-Costa Rican Holder on the sale or other disposition of the Notes will not be subject to Costa Rican income tax solely by reason of the Costa Rican Subsidiary Guarantor's guarantee.

Stamp and Other Taxes

No stamp, transfer, or inheritance taxes are applicable in Costa Rica to the issuance, transfer or other disposition of the Notes solely by reason of the Costa Rican Subsidiary Guarantor's guarantee.

Foreign Investors

A Non-Costa Rican Holder will not be required to file a tax return in Costa Rica solely by reason of the ownership, sale, or disposition of the Notes, regardless of the Costa Rican Subsidiary Guarantor's guarantee.

The above summary is based upon statutes, regulations, rulings and opinions as in effect on the date hereof.

Certain U.S. Federal Income Tax Considerations

The following summary discusses certain U.S. federal income tax considerations relevant to the ownership and disposition of the Notes. This summary addresses only U.S. Holders (as defined below) who purchase Notes on original issuance at the issue price on the cover of this Offering Memorandum, hold Notes as capital assets (generally, assets held for investment) and use the U.S. dollar as their functional currency. This summary is not a complete description of all U.S. tax considerations relating to the ownership and disposition of a Note. It does not address all of the considerations that may be relevant to investors subject to special rules, such as banks and other financial institutions, brokers or dealers in securities or currencies, dealers or traders that elect a mark-to-market method of accounting, insurance companies, regulated investment companies, real estate investment trusts, investors liable for the alternative minimum tax, investors required to take certain amounts into income no later than the time such amounts are reflected on their audited financial statements, U.S. expatriates and former citizens or long-term residents of the United States, tax-exempt entities, pass-through entities or arrangements (including partnerships and S-corporations) and their owners, persons holding Notes as part of a hedge, straddle, conversion, constructive sale or other integrated financial transaction, U.S. Holders that will hold Notes in connection with a permanent establishment or fixed base outside of the United States, or U.S. Holders that own (directly or by attribution) 10% or more of any Co-Issuer's stock by vote or value. This summary also does not address U.S. federal taxes other than the income tax (such as estate or gift taxes), the Medicare contribution tax on net investment income, or U.S. state and local, or non-U.S. tax laws or considerations. Prospective investors in Notes should note that present U.S. federal income tax law is subject to change, possibly with retroactive effect.

For purposes of this discussion, a "U.S. Holder" is an investor that for U.S. federal income tax purposes is a beneficial owner of the Notes and (i) a citizen or individual resident of the United States, (ii) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) organized under the laws of the United States, any state thereof or the District of Columbia, or (iii) an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

The U.S. federal income tax treatment of a partner in a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) that acquires or holds Notes generally will depend upon the status of the partner and the activities of the partnership. Partnerships that acquire or hold Notes should consult their own tax advisors regarding the specific tax consequences to them and to their partners of acquiring, owning and disposing of Notes.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. EACH PROSPECTIVE PURCHASER SHOULD SEEK ADVICE FROM ITS OWN TAX ADVISORS ABOUT THE TAX CONSEQUENCES UNDER ITS OWN PARTICULAR CIRCUMSTANCES OF INVESTING IN NOTES UNDER THE LAWS OF MEXICO, PERU, PANAMA, THE UNITED STATES AND ANY OTHER JURISDICTION WHERE THE PROSPECTIVE PURCHASER MAY BE SUBJECT TO TAXATION.

Interest

Interest paid on the Notes (including additional amounts paid in respect of non-U.S. withholding taxes and without reduction for non-U.S. tax withheld thereon) generally will be taxable to a U.S. Holder as foreign-source ordinary income at the time that such payments are received or accrued, in accordance with such U.S. Holder's method of accounting for U.S. federal income tax purposes.

If the issue price of the Notes is less than their principal amount by more than a *de minimis* amount, U.S. Holders will be subject to special U.S. federal income tax rules with respect to this original issue discount ("OID"). OID will be *de minimis* if it is less than .25% of the principal amount *multiplied by* the number of complete years to stated maturity. The remainder of this discussion assumes that the Notes will not be issued with more than a *de minimis* amount of discount.

Subject to certain limitations, a U.S. Holder may be entitled to a credit against its U.S. federal income tax liability for non-U.S. taxes withheld, if any. A U.S. Holder may also be eligible for a deduction in lieu of such credit. However, a U.S. Holder generally is not entitled to a credit or deduction with respect to any tax that is refundable under a claim of treaty benefits or otherwise. There are substantial limitations to the creditability and deductibility of

taxes for U.S. Holders. The foreign tax credit and deduction rules are very complex and recent changes have imposed additional requirements and limitations which may limit a U.S. Holder's ability to claim a foreign tax credit in respect of any non-U.S. taxes withheld. Internal Revenue Service ("IRS") guidance provides temporary relief from some of these recent additional requirements and limitations, subject to certain conditions being met, until further notice by the IRS. U.S. Holders should consult their tax advisors regarding the foreign tax credit and deduction implications of non-U.S. withholding taxes.

Proceeds on Disposition

A U.S. Holder generally will recognize gain or loss on a sale, retirement, redemption or other taxable disposition of a Note in an amount equal to the difference between the amount realized (less any accrued but unpaid interest, which will be taxable as interest income as discussed above under "*Interest*" to the extent not previously included in income by the U.S. Holder) and the U.S. Holder's adjusted tax basis in the Note. A U.S. Holder's tax basis in a Note generally will be its purchase price for the Note. Gain or loss recognized on a disposition of a Note generally will be treated as from U.S. source and capital gain or loss. Any capital gain or loss will be long-term capital gain or loss if the U.S. Holder has held the Note for more than one year at the time of disposition. A non-corporate U.S. Holder's long-term capital gain is subject to tax at preferential rates. Deductions for capital losses are subject to limitations.

U.S. Holders likely will not be able to claim a U.S. foreign tax credit for any non-U.S. capital gains tax imposed on the sale, retirement, redemption or other taxable disposition of a Note. The availability of foreign tax credits and deductions may be impacted by the particular circumstances of each U.S. Holder and disposition of a Note. U.S. Holders should consult their tax advisors regarding the U.S. tax consequences if any non-U.S. capital gains tax is imposed on a sale, retirement, redemption or other taxable disposition of a Note, including the availability of foreign tax credit or deductions and the determination of the amount realized in their particular circumstances.

Information Reporting and Backup Withholding

Information returns may be filed with the IRS in connection with payments of principal and interest in respect of, and the proceeds from, a sale, retirement, redemption or other taxable disposition of Notes held by a U.S. Holder unless the U.S. Holder establishes, if required, that it is exempt from the information reporting rules, for example by properly establishing that it is a corporation. If the U.S. Holder does not establish that it is exempt from these rules, the U.S. Holder may be subject to backup withholding on these payments if it fails to provide a taxpayer identification number or otherwise comply with the backup withholding rules. Backup withholding is not an additional tax, and the amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, *provided* that the required information is timely furnished to the IRS.

U.S. Holders should consult their tax advisors regarding any additional tax reporting or filing requirements they may have as a result of the acquisition, ownership or disposition of the Notes. Failure to comply with certain reporting obligations could result in the imposition of substantial penalties and other adverse consequences.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR INVESTOR. EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES TO IT OF AN INVESTMENT IN THE NOTES IN LIGHT OF THE INVESTOR'S OWN CIRCUMSTANCES.

CERTAIN ERISA CONSIDERATIONS

Certain ERISA Considerations

The U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”), imposes requirements on “employee benefit plans” (as defined in section 3(3) of ERISA) that are subject to the provisions of Part 4 of Subtitle B of Title I of ERISA, such as pension plans, profit-sharing plans, collective investment funds and separate accounts whose underlying assets include the assets of such employee benefit plans (collectively, “ERISA Plans”), and on those persons who are fiduciaries with respect to ERISA Plans. ERISA also imposes limits on transactions between ERISA Plans and the ERISA Plan’s service providers or other interested parties.

Each fiduciary of an ERISA Plan should consider ERISA and the regulations and guidance thereunder when considering an investment in the Notes. Fiduciaries of ERISA Plans, as well as other “plans” and arrangements within the meaning of section 4975(e)(1) of the Code that are subject to section 4975 of the Code (such as individual retirement accounts (“IRAs”) and health savings accounts (“HSAs”)) (together with ERISA Plans, “Plans”), should also consider, among other items, the issues described below when deciding whether to invest in the Notes.

Fiduciary Duty of Investing ERISA Plans

When considering an investment in the Notes with the assets of an ERISA Plan, the ERISA Plan’s fiduciary should consider the U.S. Department of Labor (the “DOL”) regulation on investment duties. Under ERISA, a person who exercises discretionary authority or control regarding the management or disposition of an ERISA Plan’s assets is generally considered a fiduciary of such an ERISA Plan. Investments by ERISA Plans are subject to ERISA’s general fiduciary requirements, which should be applied and analyzed in the context of each ERISA Plan’s particular facts and circumstances. For example, when considering an investment in the Notes with an ERISA Plan’s assets, the ERISA Plan’s fiduciary would typically determine, particularly in light of the risks and limited liquidity inherent in an investment in the Notes, whether the investment in the Notes would (i) satisfy the diversification requirements of section 404(a)(1)(C) of ERISA, (ii) be in accordance with the documents and instruments governing the ERISA Plan pursuant to section 404(a)(1)(D) of ERISA and (iii) be prudent and in the best interest of the ERISA Plan participants and beneficiaries with respect to the issuance structure and the nature of its proposed investments.

In addition, ERISA requires an ERISA Plan’s fiduciary to maintain indicia of ownership for the ERISA Plan’s assets within the jurisdiction of the U.S. Federal District Courts. Fiduciaries of ERISA Plans should also consider ERISA’s rules relating to delegation of control.

Fiduciaries of ERISA Plans should consider whether an investment in the Notes might constitute or give rise to a non-exempt prohibited transaction under section 406 of ERISA or section 4975 of the Code.

Prohibited Transactions

Section 406 of ERISA and section 4975 of the Code prohibit certain transactions involving the assets of a Plan and persons and their affiliates that have certain relationships to the Plan, including the Plan’s fiduciaries and other service providers (referred to as “parties in interest” under section 3(14) of ERISA or “disqualified persons” under section 4975(e)(2) of the Code, and collectively, “Parties in Interest”). Regardless of whether the underlying assets of the Issuer are deemed to include the assets of a Plan, an investment in the Notes by a Plan with respect to which any of the Co-Issuers, the Initial Purchasers or any of their respective directors, officers, employees, agents or affiliates (each, a “Transaction Party”) is considered a Party in Interest may constitute or result in a direct or indirect prohibited transaction under section 406 of ERISA and/or section 4975 of the Code, unless a statutory or administrative exemption is applicable to the transaction.

The Transaction Parties may be Parties in Interest with respect to many Plans. The applicability of any exemption to the prohibited transaction rules will depend in part on the type of fiduciary making the decision to invest in the Notes and the circumstances under which such a decision is made. Included among the exemptions are the statutory exemption of section 408(b)(17) of ERISA and section 4975(d)(20) of the Code (relating to purchase and sale of securities and related lending transactions, provided that neither the issuer of the securities nor its affiliate has or exercises any discretionary authority or control or renders any investment advice with respect to the assets of any Plan involved in the transaction (in other words, not a fiduciary) and provided further that the Plan pays no more than,

and receives no less than, “adequate consideration” in connection with the transaction) and the administrative exemptions of Prohibited Transaction Class Exemption (“PTCE”) 91-38 (relating to investments made by bank collective investment funds), PTCE 84-14 (relating to transactions effected by independent “qualified professional asset managers”), PTCE 95-60 (relating to transactions involving insurance company general accounts), PTCE 90-1 (relating to investments by insurance company pooled separate accounts) and PTCE 96-23 (relating to transactions determined by certain “in-house asset managers”). Each fiduciary of a Plan that proposes to invest in the Notes should consider, among other things, whether such an investment would involve (i) a direct or indirect extension of credit to a Party in Interest, (ii) a sale or exchange of any property between a Plan and a Party in Interest or (iii) a transfer to, or use by or for the benefit of, a Party in Interest of the Plan’s assets. In this regard, there can be no assurances that any of these or other exemptions will be available with respect to any particular transaction involving an investment in the Notes. Most of the exemptions do not provide relief from some or all of the self-dealing prohibitions under section 406 of ERISA or section 4975 of the Code.

Each fiduciary of a Plan that has engaged in a prohibited transaction may be required to, among other potential actions, (i) restore to the Plan any profit realized on the transaction, (ii) reimburse the Plan for any losses suffered by the Plan as a result of the transaction or (iii) unwind the transaction. Under section 4975 of the Code, a Party in Interest may be required to pay excise taxes based on the amount involved in the transaction (including a 100% excise tax if the transaction is not corrected within a certain time period).

The ERISA Plan Asset Regulation

Under regulation 29 C.F.R. Section 2510.3-101 (as modified by section 3(42) of ERISA) (the “ERISA Plan Asset Regulation”), when a Plan invests in an “equity interest” of an entity (which is defined as an interest other than an instrument that is treated as indebtedness under applicable local law and which has no substantial equity features) that is neither a “publicly-offered security” nor a security issued by an investment company registered under the United States Investment Company Act of 1940, as amended, the Plan’s assets include both the equity interest and an undivided interest in each of the underlying assets of the entity unless it is established that the entity is an “operating company” or that equity participation by “Benefit Plan Investors” is not “significant.”

Under the ERISA Plan Asset Regulation, an entity is an “operating company” if it is primarily engaged, directly or through a majority-owned subsidiary or subsidiaries, in the production or sale of a product or service other than the investment of capital. Equity participation by Benefit Plan Investors in an entity is “significant” under the ERISA Plan Asset Regulation if, immediately after the most recent acquisition, transfer or disposition of any equity interest in the entity, 25% or more of the value of any class of equity interests in the entity is held by Benefit Plan Investors. For purposes of this calculation, the value of any equity interest held by (i) persons or entities (other than Benefit Plan Investors) that have discretionary authority or control, or that provide investment advice for a fee (directly or indirectly), with respect to the assets of the equity interest entity or (ii) any “affiliates” within the meaning of paragraph (f)(3) of the ERISA Plan Asset Regulation (other than Benefit Plan Investors of the foregoing (i) persons or entities (any such person, entity or affiliate with respect to the Issuer’s assets, an “ERISA Controlling Person”) are excluded. A “Benefit Plan Investor” means (i) a Plan or (ii) any person or entity whose underlying assets include “plan assets” under the ERISA Plan Asset Regulation by reason of a Plan’s investment in the person or entity or otherwise for the purposes of Part 4 of Subtitle B of Title I of ERISA or section 4975 of the Code. For these purposes, an “affiliate” of a person includes any person, directly or indirectly, through one or more intermediaries, “controlling,” “controlled” by, or under common “control” with the person, and “control,” with respect to a person other than an individual, means the power to exercise a controlling influence over the management or policies of such a person.

Similar Law

“Governmental plans” within the meaning of section 3(32) of ERISA, non-U.S. plans described in section 4(b)(4) of ERISA and certain “church plans” within the meaning of section 3(33) of ERISA that have made no election under section 410(d) of the Code, while not subject to the fiduciary responsibility and prohibited transaction provisions of Part 4 of Subtitle B of Title I of ERISA and section 4975 of the Code, may nevertheless be subject to any U.S. federal, state, local or non-U.S. law or regulation that contains one or more provisions that are similar to the fiduciary responsibility and prohibited transaction provisions of Part 4 of Subtitle B of Title I of ERISA and section 4975 of the Code (any such law or regulation, a “Similar Law”). Fiduciaries of any such plans should consult with their counsel before investing in the Notes.

Representations and Warranties

Each prospective investor will be deemed to represent and warrant by its investment in the Notes that either (a) it is not a Benefit Plan Investor or a governmental, church or non-U.S. plan or (b) its acquisition, holding and disposition of the Notes will not result in or constitute a non-exempt prohibited transaction under section 406 of ERISA or section 4975 of the Code or a violation of any applicable Similar Law.

Each prospective investor that is a Benefit Plan Investor will be deemed to represent and warrant by its investment in the Notes that (x) none of the Transaction Parties has provided any investment recommendation or investment advice to the Benefit Plan Investor or any fiduciary or other person investing on behalf of the Benefit Plan Investor or who otherwise has discretion or control over the investment and management of “plan assets” (“Plan Fiduciary”) in connection with the decision to invest in the Notes, (y) the Transaction Parties are not otherwise acting as a “fiduciary,” as that term is defined in section 3(21) of ERISA or section 4975(e)(3) of the Code, to the Benefit Plan Investor or Plan Fiduciary in connection with the Benefit Plan Investor’s investment in the Notes and (z) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction.

PLAN OF DISTRIBUTION

BofA Securities Inc. and J.P. Morgan Securities LLC are acting as joint book-running managers. Subject to the terms and conditions set forth in the purchase agreement among us and the Initial Purchasers dated the date of this Offering Memorandum, we have agreed to sell to the Initial Purchasers, and each of the Initial Purchasers has agreed, severally and not jointly, to purchase from us, the principal amount of Notes set forth opposite its name below.

Initial Purchasers	Principal Amount of Notes (U.S. dollars)
BofA Securities, Inc.....	250,000,000
J.P. Morgan Securities LLC.....	250,000,000
Total.....	500,000,000

Subject to the terms and conditions set forth in the purchase agreement, the Initial Purchasers have agreed, severally and not jointly, to purchase all of the Notes sold under the purchase agreement if any of these Notes are purchased. If an Initial Purchaser defaults, the purchase agreement provides that the purchase commitments of the non-defaulting Initial Purchasers may be increased or the purchase agreement may be terminated.

The Initial Purchasers are offering the Notes, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the Notes, and other conditions contained in the purchase agreement, such as the receipt by the Initial Purchasers of officers' certificates and legal opinions. The Initial Purchasers reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part. The Initial Purchasers may offer and sell the Notes through any of their affiliates.

We have agreed to indemnify the Initial Purchasers and their affiliates against certain liabilities in connection with this offering, including liabilities under the Securities Act, or to contribute to payments the Initial Purchasers may be required to make in respect of those liabilities.

The Initial Purchasers propose to resell the Notes at the offering price set forth on the cover page of this Offering Memorandum. The price at which the Notes are offered may be changed at any time without notice.

The Notes and the guarantees have not been and will not be registered in Panama with the Panamanian SMV. Accordingly, the Notes may not be publicly offered or sold in Panama or otherwise be subject to intermediation (*intermediación*) activities in Panama, but may be sold to Panamanian institutional or qualified investors in reliance on certain private placement or institutional investor exemptions.

The Notes and the guarantees have not been and will not be registered in Mexico with the National Securities Registry maintained by the CNBV. Accordingly, the Notes may not be publicly offered or sold in Mexico or otherwise be subject to intermediation (*intermediación*) activities in Mexico, but may be sold to Mexican institutional or qualified investors under a private placement exemption.

The Notes will not be offered pursuant to a public offering in Peru. The Notes and this Offering Memorandum have not been and will not be registered with or approved by the Peruvian SMV or the BVL. Peruvian securities laws and regulations with respect to public offerings will not be applicable to the offering of the Notes and, therefore, the disclosure obligations set forth therein will not be applicable to us or the sellers of the Notes before or after their acquisition by prospective investors. Accordingly, the Notes cannot be offered or sold in Peru, unless: (i) the Notes are previously registered with the Peruvian SMV, or (ii) such offering is considered a private offering under the securities laws and regulations of Peru. The Peruvian securities market law establishes, among other things, that any particular offer may qualify as private if it is directed exclusively to institutional investors (as defined under Peruvian law). In making an investment decision, institutional investors must rely on their own examination of the terms of the offering of the Notes to determine their ability to invest in them. No offer or invitation to subscribe for or sell the Notes or beneficial interests therein can be made in Peru except in compliance with the securities laws thereof.

The Notes and the guarantees have not been and will not be registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S.

persons (as defined in Regulation S) except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. See “Transfer Restrictions.” In connection with sales outside of the United States, each of the Initial Purchasers has agreed that it will not offer, sell or deliver the Notes to, or for the account of, U.S. persons (unless in reliance on Rule 144A) (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the issue date, and that it will send to each dealer to whom it sells such Notes during such period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. See “Transfer Restrictions.”

In addition, until 40 days after the commencement of this offering, an offer or sale of Notes within the United States by a dealer (whether or not participating in this offering) may violate the registration requirements of the Securities Act if that offer or sale is made otherwise than in accordance with Rule 144A or another exemption from registration under the Securities Act. Each purchaser of the Notes will be deemed to have made acknowledgements, representations and agreements as described under “Transfer Restrictions.”

New Issue of Notes

The Notes will constitute a new class of securities with no established trading market. We do not intend to apply for listing of the Notes on any U.S. national securities exchange. We intend to apply to list the Notes on the SGX-ST. However, we cannot assure you that the listing application will be approved. We cannot assure you that the prices at which the Notes will sell in the market after this offering will not be lower than the initial offering price or that an active trading market for the Notes will develop and continue after this offering. The Initial Purchasers have advised us that they currently intend to make a market in the Notes. However, they are not obligated to do so and they may discontinue any market-making activities with respect to the Notes at any time without notice. Accordingly, we cannot assure you as to the liquidity of, or the trading market for, the Notes. If an active trading market for the Notes does not develop, the market price and liquidity of the Notes may be adversely affected. If the Notes are traded, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors.

Settlement

We expect that delivery of the Notes will be made against payment of the Notes on or about November 10, 2025, which will be the fifth business day following the date of this Offering Memorandum (such settlement being referred to as “T+5”). Under Rule 15c6-1 of the Exchange Act, as amended, trades in the secondary market are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes prior to the delivery of the Notes hereunder may be required, by virtue of the fact that the Notes initially settle in T+5, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes prior to their date of delivery hereunder should consult their advisors.

No Sales of Similar Securities

We and our Subsidiary Guarantors have agreed that, for a period of 90 days from the date of this Offering Memorandum, we will not, without the prior written consent of the representatives, offer, sell, contract to sell or otherwise dispose of any debt securities in the capital markets issued or guaranteed by us or any of our Subsidiary Guarantors and having a tenor of more than one year (other than the Notes).

Short Positions

In connection with the offering, the Initial Purchasers may purchase and sell Notes in the open market. Purchases and sales in the open market may include short sales, purchases to cover short positions and stabilizing purchases.

- Short sales involve secondary market sales by the Initial Purchasers of a greater number of Notes than they are required to purchase in the offering.
- Covering transactions involve purchases of Notes in the open market after the distribution has been completed in order to cover short positions.

- Stabilizing transactions involve bids to purchase Notes so long as the stabilizing bids do not exceed a specified maximum.

Purchases to cover short positions and stabilizing purchases, as well as other purchases by the Initial Purchasers for their own accounts, may have the effect of preventing or retarding a decline in the market price of the Notes. They may also cause the price of the Notes to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The Initial Purchasers may conduct these transactions in the over-the-counter market or otherwise. If the Initial Purchasers commence any of these transactions, they may discontinue them at any time.

Neither we nor any of the Initial Purchasers make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Notes. In addition, neither we nor any of the Initial Purchasers make any representation that the Initial Purchasers will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Other Relationships

Some of the Initial Purchasers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the Initial Purchasers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. If any of the Initial Purchasers or their affiliates has a lending relationship with us, certain of those Initial Purchasers or their affiliates routinely hedge, and certain other of those Initial Purchasers or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these Initial Purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby. The Initial Purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Sales Outside of the United States

Neither we nor the Initial Purchasers are making an offer to sell, or seeking offers to buy, the Notes in any jurisdiction where the offer and sale is not permitted. You must comply with all applicable laws and regulations in effect in any jurisdiction in which you purchase, offer or sell the Notes or possess or distribute this Offering Memorandum, and you must obtain any consent, approval or permission required for your purchase, offer or sale of the Notes under the laws and regulations in effect in any jurisdiction to which you are subject or in which you make such purchases, offers or sales. Neither we nor the Initial Purchasers will have any responsibility therefor.

Notice to Prospective Investors in Mexico

The Notes (and the related guarantees) have not been and will not be registered with the National Securities Registry (*Registro Nacional de Valores*) maintained by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*), and may not be offered or sold publicly in Mexico, except that the Notes may be offered or sold to institutional or qualified investors in Mexico solely pursuant to the private placement exemption set forth in Article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*). We will notify the CNBV of the terms and conditions of the offering of the Notes outside of Mexico. Such notice will be submitted to the CNBV for informational purposes only to comply with Article 7, second paragraph of the Mexican Securities Market Law. The delivery to, and receipt by, the CNBV of such notice does not constitute or imply any certification as to the investment quality of the Notes, our solvency, liquidity or credit quality or the accuracy or completeness of the information set forth in this Offering Memorandum nor validates any action or activities conducted in contravention with applicable law. This Offering Memorandum is exclusively our responsibility and has not been

reviewed or authorized by the CNBV and may not be publicly distributed in Mexico. The acquisition of the Notes by any investor, including Mexican investors, will be made under such investor's own responsibility. In making an investment decision, all investors, including any Mexican investor who may acquire Notes from time to time, must rely on their own examination of the terms of this offering and the Notes, including the merits and risks involved.

Notice to Prospective Investors in Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Initial Purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to Prospective Investors in the European Economic Area

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. This Offering Memorandum has been prepared on the basis that any offer of Notes in any member state of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of notes. This Offering Memorandum is not a prospectus for the purposes of the Prospectus Regulation.

Notice to Prospective Investors in the United Kingdom

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. This Offering Memorandum has been prepared on the basis that any offer of Notes in the UK will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of notes. This Offering Memorandum is not a prospectus for the purposes of the UK Prospectus Regulation.

Notice to Prospective Investors in Peru

The Notes will not be offered pursuant to a public offering in Peru. The Notes (and the related guarantees) and this Offering Memorandum have not been and will not be registered with or approved by the Peruvian SMV or the BVL. Peruvian securities laws and regulations on public offerings will not be applicable to the offering of the Notes and therefore, the disclosure obligations set forth therein will not be applicable to us or the sellers of the Notes before or after their acquisition by prospective investors. Accordingly, the Notes cannot be offered or sold in Peru, unless: (i) the notes are previously registered with the Peruvian SMV, or (ii) such offering is considered a private offering under the Peruvian securities laws and regulations. The Peruvian securities market law establishes, among other things, that any particular offer may qualify as private if it is directed exclusively to institutional investors. In making an investment decision, institutional investors (as defined under Peruvian law) must rely on their own examination of the terms of the offering of the Notes to determine their ability to invest in them. No offer or invitation to subscribe for or sell the Notes or beneficial interests therein can be made in Peru except in compliance with the securities laws thereof.

Notice to Prospective Investors in Chile

The offer of the Notes is subject to CMF Rule 336. The Notes being offered will not be registered under the Chilean Securities Market Law (*Ley de Mercado de Valores*) in the Securities Registry (*Registro de Valores*) or in the Foreign Securities Registry (*Registro de Valores Extranjeros*) both kept by the CMF and, therefore, the Notes are not subject to the oversight of the CMF. As unregistered securities in Chile, we are not required to disclose public information about the Notes in Chile. Accordingly, the Notes cannot and will not be publicly offered to persons in Chile unless they are registered in the corresponding Securities Registry. The Notes may only be offered in Chile in circumstances that do not constitute a public offering under Chilean law or in compliance with CMF Rule 336. Pursuant to the Chilean Securities Market Law, a public offering of securities is an offering that is addressed to the general public or to certain specific categories or groups thereof. Considering that the definition of public offering is quite broad, even an offering addressed to a small group of investors may be considered to be addressed to a certain specific category or group of the public and therefore be considered public under applicable law and, as such, subject to registration in Chile. However, pursuant to CMF Rule 336, the Notes may be privately offered in Chile to certain “qualified investors” identified as such therein (which in turn are further described in Rule (*Norma de Carácter General*) No. 216, dated June 12, 2008, of the CMF). The Issuer of the Notes will be responsible for adopting all measures and safeguards necessary to verify the identity and quality of the qualified investors and the fact that it has been learned that the Notes to be acquired are not registered in the registries maintained by the CMF and, therefore, that no public offering of such Notes may be made in Chile.

Rule 336 requires the following information to be provided to prospective investors in Chile:

- (1) Date of commencement of the offer: October 28, 2025. The offer of the Notes is subject to Rule (*Norma de Carácter General*) No. 336, dated June 27, 2012, issued by the SVS;
- (2) The Notes and this Offering Memorandum are not registered with the Securities Registry (*Registro de Valores*) of the SVS, nor with the foreign securities registry (*Registro de Valores Extranjeros*) of the SVS and as such as not subject to the oversight of the SVS;
- (3) Since the Notes are not registered in Chile, there is no obligation by the Co-Issuers to make publicly available information about the Notes in Chile; and
- (4) The Notes shall not be subject to a public offering in Chile unless registered with the relevant Securities Registry of the SVS.

Notice to Prospective Investors in The Netherlands

The Notes may not be offered, sold, transferred or delivered in or from The Netherlands as part of their initial distribution or at any time thereafter, directly or indirectly, other than to, individuals or legal entities situated in The Netherlands who or which trade or invest in securities in the conduct of a business or profession (which includes banks, securities intermediaries (including dealers and brokers), insurance companies, pension funds, collective investment institutions, central governments, large international and supranational organizations, other institutional

investors and other parties, including treasury departments of commercial enterprises, which as an ancillary activity regularly invest in securities; hereinafter, “Professional Investors”), provided that in the offer, prospectus and in any other documents or advertisements in which a forthcoming offering of the Notes is publicly announced (whether electronically or otherwise) in The Netherlands it is stated that such offer is and will be exclusively made to such Professional Investors. Individual or legal entities in The Netherlands who are not Professional Investors may not participate in the offering of the Notes, and this Offering Memorandum or any other offering material relating to the Notes may not be considered an offer or the prospect of an offer to sell or exchange the Notes.

Notice to Prospective Investors in Taiwan

The Notes have not been, and will not be, registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan, the Republic of China (“Taiwan”) and/or other regulatory authority of Taiwan pursuant to applicable securities laws and regulations and may not be sold, issued or offered within the Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Taiwan Securities and Exchange Act or relevant laws and regulations that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authority of the Taiwan. No person or entity in Taiwan is authorized to offer, sell or distribute or otherwise intermediate the offering of the Notes or the provision of information relating to this Offering Memorandum.

The Notes may be made available to Taiwan resident investors outside Taiwan for purchase by such investors outside Taiwan, but may not be issued, offered, sold or resold in Taiwan, unless otherwise permitted by Taiwan laws and regulations. No subscription or other offer to purchase the Notes shall be binding on us until received and accepted by us or any agent outside of Taiwan (the “Place of Acceptance”), and the purchase/sale contract arising therefrom shall be deemed a contract entered into in the Place of Acceptance.

Notice to Prospective Investors in Switzerland

This Offering Memorandum does not constitute an offer to the public or solicitation to purchase or invest in the Notes. No Notes have been offered or will be offered to the public in Switzerland, except that offers of Notes may be made to the public in Switzerland at any time under the following exemptions under Swiss Financial Services Act (“FinSA”):

- (a) to any person which is a professional client as defined under the FinSA;
- (b) to fewer than 500 persons (other than professional clients as defined under the FinSA), subject to obtaining the prior consent of the joint bookrunners for any such offer; or
- (c) in any other circumstances falling within Article 36 FinSA in connection with Article 44 of the Swiss Financial Services Ordinance, provided that no such offer of Notes shall require us or any bank to publish a prospectus pursuant to Article 35 FinSA.

The Notes have not and will not be listed or admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland.

Neither this Offering Memorandum or any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Offering Memorandum nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Notice to Prospective Investors in France

Neither this Offering Memorandum nor any other offering material relating to the Notes described in this Offering Memorandum has been submitted to the clearance procedures of the *Autorité des Marchés Financiers* or of the competent authority of another member state of the European Economic Area and notified to the *Autorité des Marchés Financiers*. The Notes have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this Offering Memorandum nor any other offering material relating to the Notes has been or will be:

- released, issued, distributed or caused to be released, issued or distributed to the public in France; or
- used in connection with any offer for subscription or sale of the Notes to the public in France. Such offers, sales and distributions will be made in France only:
- to qualified investors (*investisseurs qualifiés*) and/or to a restricted circle of investors (*cercle restreint d'investisseurs*), in each case investing for their own account, all as defined in, and in accordance with, articles L.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French *Code monétaire et financier*;
- to investment services providers authorized to engage in portfolio management on behalf of third parties; or
- in a transaction that, in accordance with article L.411-2-II-1°-or-2°-or 3° of the French *Code monétaire et financier* and article 211-2 of the General Regulations (*Règlement Général*) of the *Autorité des Marchés Financiers*, does not constitute a public offer (*appel public à l'épargne*).

The Notes may be resold directly or indirectly, only in compliance with articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French *Code Monétaire et Financier*.

Notice to Prospective Investors in the Republic of Panama

The Notes have not been, and will not be, registered for public offering in Panama with the Panamanian Superintendency of Capital Markets under Decree-Law 1 of July 8, 1999, as amended (the “Panamanian Securities Act”). Accordingly, (i) the Notes cannot be offered or sold in Panama, except in certain limited transactions exempted from the registration requirements of the Panamanian Securities Law, (ii) the Panamanian SMV has not reviewed the information contained in this offering memorandum, (iii) documents relating to the offering of the notes, as well as the information contained therein, may not be distributed publicly in Panama nor be used in connection with any public offering for subscription or sale of the notes in Panama, (iv) the Notes and the offering thereof are not subject to the supervision of the Panamanian SMV, and (v) the Notes do not benefit from the tax incentives provided by Panamanian Securities Law.

Notice to Prospective Investors in Hong Kong

The Notes may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Notice to Prospective Investors in Japan

The Notes offered in this Offering Memorandum have not been and will not be registered under the Financial Instruments and Exchange Law of Japan. The Notes have not been offered or sold and will not be offered or sold, directly or indirectly, in Japan or to or for the account of any resident of Japan (including any corporation or other entity organized under the laws of Japan), except (i) pursuant to an exemption from the registration requirements of the Financial Instruments and Exchange Law and (ii) in compliance with any other applicable requirements of Japanese law.

Notice to Prospective Investors in Colombia

The Notes may not be offered, sold or negotiated in Colombia, except under circumstances which do not constitute a public offering or intermediation of securities under applicable Colombian securities laws and regulations. Furthermore, foreign financial entities must abide by the terms of Decree 2555 of 2010 to offer privately or undertake any other activities in connection with the Notes to their Colombian clients.

Notice to Prospective Investors in Singapore

This Offering Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Offering Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, or the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Notice to prospective investors in Ecuador

Neither the Notes nor this offering memorandum have been registered with the Ecuadorian Public Registry of Securities (*Catastro Público del Mercado de Valores de Ecuador*) of the SCVS. Therefore, the Notes may not be offered, sold, resold or distributed to persons in Ecuador except in circumstances which do not qualify as a public offer (*oferta pública*) of securities in Ecuador within the meaning and in accordance with Article 11 of the Ecuadorian Securities Market Law (*Ley de Mercado de Valores*).

Notice to Prospective Investors in Brazil

The offer and sale of the Notes has not been and will not be registered with the Brazilian securities commission (*Comissão de Valores Mobiliários*, or “CVM”) and, therefore, will not be carried out by any means that would constitute a public offering in Brazil under CVM Resolution No. 160, dated July 13, 2022, as amended (“Resolution 160”), or unauthorized distribution under Brazilian laws and regulations. The Notes will be authorized for trading on organized non-Brazilian securities markets and may only be offered to Brazilian professional investors (as defined by applicable CVM regulation), who may only acquire the Notes through a non-Brazilian account, with settlement outside Brazil in non-Brazilian currency. The trading of the Notes on regulated securities markets in Brazil is prohibited.

TRANSFER RESTRICTIONS

The Notes are subject to restrictions on transfer as summarized below. By purchasing Notes you will be deemed to have made the following acknowledgements, representations to and agreements with the Initial Purchasers and us:

1. You acknowledge that:
 - The offering is being made in accordance with Rule 144A and Regulation S under the Securities Act;
 - the Notes and the guarantees have not been registered under the Securities Act or any other securities laws and are being offered for resale in transactions that do not require registration under the Securities Act or any other securities laws; and
 - unless so registered, the Notes may not be offered, sold or otherwise transferred except under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or any other applicable securities laws, and in each case in compliance with the conditions for transfer set forth in paragraph (4) below.
2. You represent that either:
 - you are a qualified institutional buyer (as defined in Rule 144A under the Securities Act) and are purchasing Notes for your own account or for the account of another qualified institutional buyer, and you are aware that the Initial Purchasers are selling the Notes to you in reliance on Rule 144A; or
 - you are not a U.S. person (as defined in Regulation S under the Securities Act) or purchasing for the account or benefit of a U.S. person and you are purchasing Notes in an offshore transaction in accordance with Regulation S.
3. You acknowledge that neither we nor the Initial Purchasers nor any person representing us or the Initial Purchasers has made any representation to you with respect to us or the offering of the Notes, other than the information contained in this Offering Memorandum. You represent that you are relying only on this Offering Memorandum in making your investment decision with respect to the Notes. You agree that you have had access to such financial and other information concerning us and the Notes as you have deemed necessary in connection with your decision to purchase Notes, including an opportunity to ask questions of and request information from us. You agree that you have sufficient knowledge and experience in financial and business matters so as to be capable of independently evaluating the merits and risks of an investment in the Notes, and that you are able to bear the economic risk of the investment. You agree that you made your own investment decision regarding the Notes based on your own knowledge.
4. You represent that you are purchasing Notes for your own account, or for one or more investor accounts for which you are acting as a fiduciary or agent, in each case not with a view to, or for offer or sale in connection with, any distribution of the Notes in violation of the Securities Act, subject to any requirement of law that the disposition of your property or the property of that investor account or accounts be at all times within your or their control and subject to your or their ability to resell the Notes pursuant to Rule 144A or any other available exemption from registration under the Securities Act. You agree on your own behalf and on behalf of any investor account for which you are purchasing Notes, and each subsequent holder of the Notes by its acceptance of the Notes will agree, that the Notes may be offered, sold or otherwise transferred only:
 - (a) under a registration statement that has been declared effective under the Securities Act;
 - (b) for so long as the Notes are eligible for resale under Rule 144A, to a person the seller reasonably believes is a qualified institutional buyer that is purchasing for its own account

or for the account of another qualified institutional buyer and to whom notice is given that the transfer is being made in reliance on Rule 144A;

- (c) through offers and sales that occur outside the United States to non-U.S. persons within the meaning of Regulation S under the Securities Act; or
- (d) under any other available exemption from the registration requirements of the Securities Act, subject in each of the above cases to any requirement of law that the disposition of the seller's property or the property of an investor account or accounts be at all times within the seller's or account's control; provided that
 - with respect to the Regulation S Notes, the above restrictions on resale will only apply from the closing date until the date that is 40 days after the later of the closing date and the last date that we or any of our affiliates was the owner of the Notes or any predecessor of the Notes (the "Resale Restriction Period"), and will not apply after the applicable Resale Restriction Period ends; and
 - we and the trustee reserve the right to require in connection with any offer, sale or other transfer of Notes under clause (d) above the delivery of an opinion of counsel, certifications and/or other information satisfactory to us and the trustee.

Each Global Note will contain a legend substantially to the following effect:

THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE OR OTHER SECURITIES LAWS, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT IT, AND ANY ACCOUNT FOR WHICH IT IS ACTING, (A) IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) OR (B) IS NOT A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN "OFFSHORE TRANSACTION" PURSUANT TO RULE 903 OR 904 OF REGULATION S AND, WITH RESPECT TO (A) AND (B), EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO SUCH ACCOUNT, (2) AGREES FOR THE BENEFIT OF THE CO-ISSUERS THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN EXCEPT (A) (I) TO THE CO-ISSUERS OR ANY SUBSIDIARY THEREOF, (II) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, (III) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (IV) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION COMPLYING WITH THE REQUIREMENTS OF RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (V) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (IF AVAILABLE), AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS, AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE RESPECTIVE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH PARAGRAPH 2A(V) ABOVE, THE CO-ISSUERS RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS, OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THIS LEGEND SHALL ONLY BE REMOVED AT THE OPTION OF THE CO-ISSUERS.

In addition, each Regulation S Note will contain a legend substantially to the following effect:

PRIOR TO EXPIRATION OF THE 40-DAY DISTRIBUTION COMPLIANCE PERIOD (AS DEFINED IN REGULATION S (“REGULATION S”) UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”)), THIS SECURITY MAY NOT BE REOFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES (AS DEFINED IN REGULATION S) OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATION S), EXCEPT TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF THE INDENTURE REFERRED TO HEREIN.

5. You represent that either (i) you are not, and for so long as you hold the Notes or any interest therein will not be, and you are not purchasing the Notes with the assets of, or for or on behalf of, a Benefit Plan Investor or a governmental, church or non-U.S. plan or (ii) your acquisition, holding and disposition of the Notes will not result in or constitute a non-exempt prohibited transaction under section 406 of ERISA or section 4975 of the Code or a violation of any applicable Similar Law.
6. If you are a Benefit Plan Investor you will be deemed to represent and warrant by your investment in the Notes that (x) none of the Transaction Parties has provided any investment recommendation or investment advice to the Benefit Plan Investor or Plan Fiduciary in connection with the decision to invest in the Notes, (y) the Transaction Parties are not otherwise acting as a “fiduciary,” as that term is defined in section 3(21) of ERISA or section 4975(e)(3) of the Code, to the Benefit Plan Investor or Plan Fiduciary in connection with the Benefit Plan Investor’s investment in the Notes and (z) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction.
7. You acknowledge that we, the Initial Purchasers and others will rely upon the truth and accuracy of the above acknowledgments, representations and agreements. You agree that if any of the acknowledgments, representations or agreements you are deemed to have made by your purchase of Notes is no longer accurate, you will promptly notify us and the Initial Purchasers. If you are purchasing any Notes as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each of those accounts and that you have full power to make the above acknowledgments, representations and agreements on behalf of each account.

Each purchaser that is acquiring Notes pursuant to Regulation S under the Securities Act represents that it is not acquiring the Notes with a view to the resale, distribution or other disposition thereof to a U.S. person or in the United States.

GENERAL INFORMATION

Clearing Systems

We will apply to have the Notes accepted for trading in book-entry form by DTC. Transfer of beneficial interests in the Notes will be effected only through records maintained by DTC and its participants, including Euroclear and Clearstream. For the Rule 144A Global Note, the ISIN is US60742RAA59 and the CUSIP number is 60742R AA5 and for the Regulation S Global Note, the ISIN is USP68290AA64 and the CUSIP number is P68290 AA6.

Listing

We intend to apply to list the Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions or reports contained in this Offering Memorandum. Admission of the Notes to the official list of the SGX-ST is not to be taken as an indication of our merits or the merits of the Notes. Copies of the indenture, as may be amended or supplemented from time to time, our published audited annual consolidated financial statements and any published quarterly unaudited consolidated financial statements will be available for inspection at our principal executive offices or at the corporate trust office of the Trustee, paying agent, transfer agent and registrar, as such addresses are listed on the inside back cover page of this Offering Memorandum. We believe the auditor's reports included herein have been accurately reproduced. For so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, we shall appoint and maintain a paying agent in Singapore where the Notes may be presented or surrendered for payment or redemption, in the event that a global security is exchanged for definitive Notes. In addition, in the event that a global security is exchanged for definitive Notes, an announcement of such exchange shall be made by us or on our behalf through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive Notes, including details of the paying agent in Singapore. For so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Notes shall be traded in a minimum board lot size of S\$200,000 (or its equivalent in foreign currencies).

Authorization

We and the Subsidiary Guarantors have obtained all necessary consents, approvals and authorizations in connection with the issuance and performance of the Notes and the guarantees.

LEGAL MATTERS

Certain legal matters in connection with the offering will be passed upon by Arias, Fabrega & Fábrega, our special Panamanian counsel, Miranda & Amado Abogados S. Civil de R.L., our Peruvian counsel, Mijares, Angoitia, Cortés y Fuentes, S.C., our Mexican counsel, ALTA, our Guatemalan counsel, ALTA, our Salvadoran counsel, ALTA, our Costa Rican counsel, Pérez Bustamante & Ponce, our Ecuadoran counsel and Clifford Chance US LLP, our U.S. counsel. Certain legal matters in connection with the offering are being passed upon for the Initial Purchasers by Alemán, Cordero, Galindo & Lee, Panamanian counsel to the Initial Purchasers, J&A Garrigues Perú S. Civil de R.L., Peruvian counsel to the Initial Purchasers, Galicia Abogados, S.C., Mexican counsel to the Initial Purchasers, BLP Legal, Guatemalan counsel to the Initial Purchasers, BLP Legal, Salvadoran counsel to the Initial Purchasers, BLP Legal, Costa Rican counsel to the Initial Purchasers, Noboa, Peña & Torres, Ecuadoran counsel to the Initial Purchasers and Davis Polk & Wardwell LLP, U.S. counsel to the Initial Purchasers.

INDEPENDENT AUDITORS

The consolidated financial statements of Mobiliare Latam, S.A. as of December 31, 2024, and for the year then ended included in the Offering Memorandum, have been audited by Ernst & Young S.A., independent auditors, as stated in their report included herein.

The consolidated financial statements of Mobiliare Latam, S.A. as of and for the years ended December 31, 2023, and 2022 included in this Offering Memorandum, have been audited by KPMG, independent auditors, as stated in their report appearing herein.

With respect to the Unaudited Condensed Consolidated Interim Financial Statements as of June 30, 2025 and for the six-month periods ended June 30, 2025 and 2024, included in this Offering Memorandum, the independent auditors, Ernst & Young, S.A., have completed a limited review.

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Mobiliare Latam, S.A. and Subsidiaries

**Unaudited Interim Condensed Consolidated Financial Statements
For the six months ended June 30, 2025**

Mobiliare Latam, S.A. and Subsidiaries

Unaudited Interim Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

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Mobiliare Latam, S.A. and Subsidiaries
Unaudited Interim Condensed Consolidated Statements of Financial Position
As at June 30, 2025, and December 31, 2024

(Amounts in US dollars)

		<u>June 30</u> <u>2025</u> <u>Unaudited</u>	<u>December 31</u> <u>2024</u> <u>Audited</u>
	Note		
ASSETS			
Current assets:			
Cash and cash equivalents	3	\$ 42,661,757	\$ 37,804,848
Lease receivables	4	9,529,241	8,422,030
Income tax prepayments		1,516,939	1,354,463
Value added tax		21,989,591	15,634,939
Derivatives designated as hedging instruments		1,416,271	1,165,425
Notes receivable from related parties	5	2,238,121	1,763,304
Prepaid expenses		7,310,960	3,842,358
		<u>86,662,880</u>	<u>69,987,367</u>
Non-current:			
Notes receivable from related parties	5	4,568,778	5,043,595
Derivatives designated as hedging instruments		718,804	2,521,277
Investment property	6	1,117,657,555	1,022,893,757
Property, plant and equipment		534,675	321,612
Other assets		1,375,766	276,691
		<u>1,124,855,578</u>	<u>1,031,056,932</u>
Total assets		<u>\$ 1,211,518,458</u>	<u>\$ 1,101,044,299</u>
LIABILITIES AND EQUITY			
Current liabilities:			
Bank loans	7	\$ 127,528,425	\$ 103,470,128
Accounts payable and accrued expenses	8	18,052,974	18,230,008
Income tax payable		1,287,131	2,073,553
Accounts payable to related parties	5	-	33,500,000
Notes payable to related parties	5	3,460,719	4,060,719
		<u>150,329,249</u>	<u>161,334,408</u>
Non-current liabilities:			
Bank loans	7	395,469,534	348,519,752
Notes payable to related parties	5	1,978,930	2,323,929
Security deposits received from clients	9	6,183,098	5,852,834
Deferred tax liabilities		58,019,670	51,927,285
		<u>461,651,232</u>	<u>408,623,800</u>
Total liabilities		<u>611,980,481</u>	<u>569,958,208</u>
Equity:			
Issued capital	10	152,559,217	152,559,217
Share premium	10	100,531,854	100,531,854
Contributions to future capitalizations	10	22,206,339	7,133,083
Legal reserve		3,126,959	3,126,959
Retained earnings		279,037,006	225,324,981
Other components of equity		(6,205,100)	(1,043,008)
Equity attributable to equity holders of the parent		<u>551,256,275</u>	<u>487,633,086</u>
Non-controlling interest		48,281,702	43,453,005
Total equity		<u>599,537,977</u>	<u>531,086,091</u>
Total liabilities and equity		<u>\$ 1,211,518,458</u>	<u>\$ 1,101,044,299</u>

See accompanying notes to the unaudited interim consolidated financial statements.

Mobiliare Latam, S.A. and Subsidiaries
Unaudited Interim Condensed Consolidated Statements of Comprehensive Income
For the six-months periods ended June 30, 2025, and 2024

(Amounts in US dollars)

		<u>June 30</u> <u>2025</u> <u>Unaudited</u>	<u>June 30</u> <u>2024</u> <u>Unaudited</u>
	Notes		
Revenues from services	11	\$ 42,667,769	\$ 30,929,431
Cost of services	12	(3,735,264)	(2,641,965)
Gross profit		38,932,505	28,287,466
General and administrative expenses	12	(3,962,183)	(3,175,904)
Other income, net	13	37,320,821	278,529
Operating profit		72,291,143	25,390,091
Financial costs, net	14	(8,332,589)	(13,747,341)
Profit before income tax		63,958,554	11,642,750
Income tax	15	(7,675,050)	(1,932,122)
Profit for the year		\$ 56,283,504	\$ 9,710,628
Other comprehensive income			
Other comprehensive income that may be reclassified to income in subsequent periods, net of tax:			
Exchange differences on translation of foreign operations		\$ (5,801,517)	\$ (1,132,288)
Total comprehensive income of the year		\$ 50,481,987	\$ 8,578,340
Net earnings attributable to:			
Equity holders of the parent		\$ 53,712,025	\$ 8,716,320
Non-controlling interest		2,571,479	994,308
		\$ 56,283,504	\$ 9,710,628
Total comprehensive income attributable to:			
Equity holders of the parent		\$ 48,549,933	\$ 7,395,579
Non-controlling interest		1,932,054	1,182,761
		\$ 50,481,987	\$ 8,578,340

See accompanying notes to the unaudited interim consolidated financial statements.

Mobiliare Latam, S.A. and Subsidiaries
Consolidated Statements of Changes in Equity
For the six months ended June 30, 2025 and 2024

(Amounts in US dollars)

	<u>Attributable to the equity holders of the parent</u>									
	<u>Issues capital</u>	<u>Share premium</u>	<u>Contributions to future capitalizations</u>	<u>Legal reserve</u>	<u>Retained earnings</u>	<u>Other components</u>	<u>Total</u>	<u>Non-controlling interest</u>	<u>Total equity</u>	
Balances as of December 31, 2023	\$ 103,787,439	\$ -	\$ 133,720	\$ 2,703,985	\$ 187,239,126	\$ 3,033,438	\$ 296,897,708	\$ 38,488,321	\$ 335,386,029	
Profit for the year	-	-	-	-	8,716,320	-	8,716,320	994,308	9,710,628	
Other comprehensive income	-	-	-	-	-	(1,320,741)	(1,320,741)	188,453	(1,132,288)	
Total comprehensive income	-	-	-	-	8,716,320	(1,320,741)	7,395,579	1,182,761	8,578,340	
Issue of share capital (note 10)	35,535,950	-	-	-	-	-	35,535,950	-	35,535,950	
Premium on shares issued (note 10)	-	100,531,854	-	-	-	-	100,531,854	-	100,531,854	
Contributions to future capitalizations received (note 10)	-	-	11,281,386	-	-	-	11,281,386	-	11,281,386	
Increase from capital contributions (note 10)	1,235,828	-	-	-	-	-	1,235,828	-	1,235,828	
Balances as of June 30, 2024	<u>\$ 140,559,217</u>	<u>\$ 100,531,854</u>	<u>\$ 11,415,106</u>	<u>\$ 2,703,985</u>	<u>\$ 195,955,446</u>	<u>\$ 1,712,697</u>	<u>\$ 452,878,305</u>	<u>\$ 39,671,082</u>	<u>\$ 492,549,387</u>	

	<u>Attributable to the equity holders of the parent</u>									
	<u>Issues capital</u>	<u>Share premium</u>	<u>Contributions to future capitalizations</u>	<u>Legal reserve</u>	<u>Retained earnings</u>	<u>Other components</u>	<u>Total</u>	<u>Non-controlling interest</u>	<u>Total equity</u>	
Balances as of December 31, 2024	\$ 152,559,217	\$ 100,531,854	\$ 7,133,083	\$ 3,126,959	\$ 225,324,981	\$ (1,043,008)	\$ 487,633,086	\$ 43,453,005	\$ 531,086,091	
Profit for the year	-	-	-	-	53,712,025	-	53,712,025	2,571,479	56,283,504	
Other comprehensive income	-	-	-	-	-	(5,162,092)	(5,162,092)	(639,425)	(5,801,517)	
Total comprehensive income	-	-	-	-	53,712,025	(5,162,092)	48,549,933	1,932,054	50,481,987	
Issue of share capital (note 10)	-	-	-	-	-	-	-	3,136,643	3,136,643	
Contributions to future capitalizations received (note 10)	-	-	15,073,256	-	-	-	15,073,256	-	15,073,256	
Dividends (note 10)	-	-	-	-	-	-	-	(240,000)	(240,000)	
Balances as of June 30, 2025	<u>\$ 152,559,217</u>	<u>\$ 100,531,854</u>	<u>\$ 22,206,339</u>	<u>\$ 3,126,959</u>	<u>\$ 279,037,006</u>	<u>\$ (6,205,100)</u>	<u>\$ 551,256,275</u>	<u>\$ 48,281,702</u>	<u>\$ 599,537,977</u>	

See accompanying notes to the unaudited interim consolidated financial statements.

Mobiliare Latam, S.A. and Subsidiaries
**Unaudited Interim Condensed Consolidated Statements of Cash Flow
For the six-months periods ended June 30, 2025, and 2024**

(Amounts in US dollars)

		<u>June 30</u> <u>2025</u> <u>Unaudited</u>	<u>June 30</u> <u>2024</u> <u>Unaudited</u>
	Note		
Profit before income tax from continuing activities		\$ 63,958,554	\$ 11,642,750
Adjustments to reconcile profit before tax to net cash flows:			
Changes in the fair value of investment properties	13	(35,718,286)	-
Interest on bank loans	14	15,656,088	10,101,929
Interest generated by notes payable to related parties	14	167,584	322,769
Conversion effect		1,490	-
Depreciation	12	64,565	54,572
		<u>44,129,995</u>	<u>22,122,020</u>
Working capital changes:			
(Increase) decrease in:			
Leases receivable		(1,107,211)	1,374,449
Value added tax		(6,354,652)	(2,999,960)
Derivatives designated as hedging instruments		(1,551,627)	1,327,449
Prepaid expenses		(3,468,602)	(3,562,908)
Other assets		(1,099,075)	(426,945)
(Decrease) increase in:			
Accounts payable and accrued expenses		(177,034)	4,737,986
Tax receivable		-	23,450
Accounts payable to related companies		(33,500,000)	-
Security deposits received from clients		330,264	2,568
		<u>(2,797,942)</u>	<u>22,598,109</u>
Interest paid	14	(15,656,088)	(10,101,929)
Related interest paid	14	(167,584)	(322,769)
Income tax paid		(2,093,181)	(4,652,064)
Net cash flows (used in) from operating activities		<u>(20,714,795)</u>	<u>7,521,347</u>
Cash flows from investing activities:			
Additions to investment properties		(59,045,512)	(38,791,629)
Acquisition of subsidiary, net of cash acquired	16	-	10,815,877
Funds received from related parties		-	368,607
Additions of property, plant and equipment		(279,121)	(38,554)
Net cash flows used in investing activities		<u>(59,324,633)</u>	<u>(27,645,699)</u>
Cash flows from financing activities:			
Loans acquired		165,347,167	67,334,503
Loan amortization		(94,339,088)	(46,396,105)
Payments made to related parties		(1,004,998)	(331,031)
Funds received from related parties		60,000	-
Increase from capital contribution		-	1,235,828
Contributions to future capitalizations received		15,073,256	11,281,386
Payment of dividends to non-controlling entities		(240,000)	-
Net cash flows from financing activities		<u>84,896,337</u>	<u>33,124,581</u>
Net Increase in cash and cash equivalents		4,856,909	13,000,229
Cash and cash equivalents as of January 1		37,804,848	13,900,080
Cash and cash equivalents as of December 31		<u>\$ 42,661,757</u>	<u>\$ 26,900,309</u>

Mobiliare Latam, S.A. and Subsidiaries
Notes to the Unaudited Interim Consolidated Financial Statements
As of June 30, 2025, and December 31, 2024

(Amounts in US dollars)

1. Corporate Information

Mobiliare Latam, S.A. is a limited corporation organized and domiciled in the Republic of Panama. The corporate offices are located on Avenida Samuel Lewis, Afra building, Republic of Panama.

Mobiliare Latam, S.A. and subsidiaries (together referred to as “the Group” or “the Company”) main activities are the leasing of commercial spaces, parking lots, warehouses and offices, as well as the management of investment properties.

The unaudited interim condensed consolidated financial statements for the six months ended June 30, 2025 were authorized for issue by Group’s Management on November 3, 2025.

2. Basis of preparation and changes to the Group’s accounting policies

2.1 Basis of preparation

The unaudited interim condensed consolidated financial statements for the six months ended June 30, 2025 have been prepared in accordance with IAS 34 *Interim Financial Reporting*. The Group has prepared the unaudited interim condensed consolidated financial statements on the basis that it will continue to operate as a going concern.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual consolidated financial statements as of December 31, 2024.

2.1 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended December 31, 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not adopted any standard early, interpretation or amendment that has been issued but is not yet effective.

One amendment applies for the first time in 2025 but does not have an impact on the unaudited interim condensed consolidated financial statements of the Group.

Lack of exchangeability - Amendments to IAS 21

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after January 1, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a material impact on the unaudited interim condensed consolidated financial statements of the Group.

Mobiliare Latam, S.A. and Subsidiaries
Notes to the Unaudited Interim Consolidated Financial Statements
As of June 30, 2025, and December 31, 2024

(Amounts in US dollars)

3. Cash and cash equivalents

	<u>June 30</u> <u>2025</u>	<u>December 31</u> <u>2024</u>
Cash on hand and at banks	\$ 42,058,778	\$ 37,458,513
Cash equivalents	602,979	346,335
	<u>\$ 42,661,757</u>	<u>\$ 37,804,848</u>

4. Lease receivables

	<u>June 30</u> <u>2025</u>	<u>December 31</u> <u>2024</u>
Lease receivables	\$ 9,529,241	\$ 8,422,030

5. Balances and transactions with related parties

Below is a summary of balances and transactions with related parties:

Notes receivable from related parties

	<u>June 30</u> <u>2025</u>	<u>December 31</u> <u>2024</u>
Other related party	\$ 6,806,899	\$ 6,806,899
(-) Current portion	(2,238,121)	(1,763,304)
Non-current portion	<u>\$ 4,568,778</u>	<u>\$ 5,043,595</u>

Notes receivable do not generate interest.

	<u>June 30</u> <u>2025</u>	<u>December 31</u> <u>2024</u>
Accounts payable to related parties		
Other related party	\$ -	\$ 33,500,000

	<u>June 30</u> <u>2025</u>	<u>December 31</u> <u>2024</u>
Notes payable to related parties		
Other related party (a)	\$ 5,439,649	\$ 6,384,648
(-) Current portion	(3,460,719)	(4,060,719)
Non-current portion	<u>\$ 1,978,930</u>	<u>\$ 2,323,929</u>

(a) Agreed annual interest rates range between 5% to 7%.

Terms and conditions of related party transactions

Accounts receivable and payable for financing with related parties are unsecured, accrue a percentage of interest, and are recoverable or payable in US dollars.

Mobiliare Latam, S.A. and Subsidiaries
Notes to the Unaudited Interim Consolidated Financial Statements
As of June 30, 2025, and December 31, 2024

(Amounts in US dollars)

Services provided to other related parties are carried out at the prices established between the parties through invoices or contracts. Accounts receivable from related parties are unsecured, interest free, and are recoverable or payable in US Dollars. The Group has not recognized any losses arising from collection of accounts receivable from related parties.

The breakdown of the transactions made with other related parties is as follows:

	<u>For the six months ended</u> <u>June,30</u>	
	<u>2025</u>	<u>2024</u>
Dividends paid	\$ <u>240,000</u>	\$ <u>-</u>
Revenues from leases (note 11)	\$ <u>8,818,230</u>	\$ <u>7,059,025</u>
Increase to capital contributions	\$ <u>-</u>	\$ <u>36,771,778</u>
Contributions to future capitalizations received	\$ <u>15,073,256</u>	\$ <u>11,281,386</u>

Compensation paid to key Company personnel is itemized below:

	<u>For the six months ended</u> <u>June,30</u>	
	<u>2025</u>	<u>2024</u>
Professional Fees	\$ <u>1,009,113</u>	\$ <u>764,423</u>
Wages	<u>155,595</u>	<u>212,200</u>
Contributions to social security	<u>52,277</u>	<u>61,058</u>
	\$ <u>1,216,985</u>	\$ <u>1,037,681</u>

6. Investment property

Below is a summary of the type of investment:

	<u>June 30</u> <u>2025</u>	<u>December 31</u> <u>2024</u>
Buildings	\$ <u>764,447,242</u>	\$ <u>653,979,489</u>
Warehouses	<u>124,074,763</u>	<u>110,267,767</u>
Land	<u>114,454,917</u>	<u>116,861,244</u>
Assets in process of construction	<u>99,097,119</u>	<u>138,241,901</u>
Advance payment on investment property	<u>11,636,860</u>	<u>-</u>
Parking lots	<u>2,259,618</u>	<u>2,319,804</u>
Other	<u>1,687,036</u>	<u>1,223,552</u>
	\$ <u>1,117,657,555</u>	\$ <u>1,022,893,757</u>

The Group's investment properties include the properties located in Mexico, Central and South America. Based on the nature, characteristics, and risks of each property, Management determined that the Group has 5 main classes of investment properties: Buildings, land, assets in process of construction, warehouses, parking lots and other minor properties.

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As of June 30, 2025, the fair values of investment properties were determined by an independent appraisal company. The valuation model applied follows the recommendations of the International Valuation Standards Council.

The Group has advances of U\$11,636,860 for the acquisition of a stake in Central Manzanillo S.A.P.I de C.V. As of June 30, 2025, the rights and obligations of the parties were in the process of being formalized.

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Reconciliation of fair value:

	<u>Buildings</u>	<u>Land</u>	<u>Assets in process of construction</u>	<u>Warehouses</u>	<u>Parking lots</u>	<u>Advance payment on investment property</u>	<u>Other</u>	<u>Total</u>
Balance as of December 31, 2023	\$ 461,305,944	\$ 2,861,731	\$ 61,729,145	\$ 110,312,269	\$ 2,253,571	\$ -	\$ 1,379,801	\$ 639,842,461
Acquisition for business combination (note 16)	152,970,244	77,464,912	-	-	-	-	-	230,435,156
Acquisitions	10,612,646	35,324,919	79,528,052	1,455,173	62,558	-	399,242	127,382,590
Changes in fair value (note 13)	29,493,032	2,549,022	-	(1,444,502)	6,047	-	(540,354)	30,063,245
Exchange differences from the conversion of overseas operations	<u>(402,377)</u>	<u>(1,339,340)</u>	<u>(3,015,296)</u>	<u>(55,173)</u>	<u>(2,372)</u>	<u>-</u>	<u>(15,137)</u>	<u>(4,829,695)</u>
Balance as of December 31, 2024	653,979,489	116,861,244	138,241,901	110,267,767	2,319,804	-	1,223,552	1,022,893,757
Acquisitions	-	2,000,000	45,408,652	-	-	11,636,860	-	59,045,512
Transfers	77,167,475	(4,406,327)	(84,553,434)	11,388,988	(60,186)	-	463,484	-
Changes in fair value (note 16)	33,300,278	-	-	2,418,008	-	-	-	35,718,286
Balance as of June 30, 2025	<u>\$ 764,447,242</u>	<u>\$ 114,454,917</u>	<u>\$ 99,097,119</u>	<u>\$ 124,074,763</u>	<u>\$ 2,259,618</u>	<u>\$ 11,636,860</u>	<u>\$ 1,687,036</u>	<u>\$ 1,117,657,555</u>

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Description of the valuation techniques and key data used in the valuation of the investment properties:

Using the method of discounted cash flows, the fair value is estimated using assumptions over the benefits and obligations of the property during the asset's life, including the exit or terminal value. This method involves a forecast of a series of cash flows to obtain from the Group's investment properties. A discount market rate is applied to the forecast of these series of cash flows to obtain the present value of the cash flows expected for the asset. Exit profits are usually determined separately and differ from the discount rate.

The duration of cash flows and the specific timing of collections and payments are determined by events such as rent reviews, lease renewals, and improvements or repairs. The duration is generally determined by the trend in the real estate market. Periodic cash flows are generally calculated based on gross income, except for an estimate of vacant premises, non-recoverable expenses, uncollectible fees, rent incentives, maintenance costs, agent fees, commissions, and other operating and administrative expenses. Once the amount derived from the series of periodic net operating income is obtained, along with an estimate of the expected terminal value at the end of the forecast period, this amount is discounted.

Any significant increase (decrease) in the estimated rental value and the annual growth rate would generate a significant increase (decrease) in the fair value of the properties. Any significant increase (decrease) in the long-term vacancy rate and the discount rate (and the terminal value) would generate a significant increase (decrease) in the fair value.

Generally, any change in the assumption used to determine the estimated rental value is accompanied by a directly proportional change in the annual rental increase and the discount rate (and the terminal value), and an inversely proportional change in the long-term vacancy rate.

The estimated fair value would increase (decrease) if:

- The expected growth of the market rate of the lease was higher (lower);
- Vacancy periods were shorter (longer);
- The occupancy rate was higher (lower);
- Free periods were shorter (longer);
- Risk-adjusted discount rates were lower (higher); terminal value rates were lower (higher).

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The fair value of each investment property is summarized in the following table:

<u>Description of the property</u>	<u>Type of investment</u>	<u>Country</u>	<u>June 30</u> <u>2025</u>	<u>December 31</u> <u>2024</u>
San Agustín I		Peru		
	Building		\$ 57,322,000	\$ 57,322,000
Emblema	Building	El Salvador	45,380,000	45,135,635
Las Cascadas (a)	Building	El Salvador	42,190,000	33,627,500
Plaza Merliot (a)	Building	El Salvador	38,547,852	36,115,275
Faurecia (a)	Building	Mexico	34,770,000	34,770,000
Livsmart (a)	Building	El Salvador	33,570,000	31,068,500
Torre Pradera (a)	Building	Guatemala	31,675,104	32,358,917
Pradera East (a)	Building	Guatemala	30,070,000	31,760,000
Argentina I	Building	Peru	26,703,144	26,703,144
Planta Mariposa	Building	Guatemala	26,609,611	
Pradera WEST (a)	Building	Guatemala	23,779,217	22,564,000
Plaza Fabricato	Building	Colombia	23,229,000	18,736,375
Indico 2	Building	Mexico	22,505,909	-
CBC Guayaquil (a)	Building	Ecuador	22,333,000	20,286,650
World Technology Center – WTC (a)	Building	Guatemala	21,000,000	18,554,146
<i>Continues on next page</i>			\$ 479,684,837	\$ 409,002,142

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<u>Description of the property</u>	<u>Type of investment</u>	<u>Country</u>	<u>June 30</u> <u>2025</u>	<u>December 31</u> <u>2024</u>
<i>Continued from the previous page</i>			\$ 479,684,837	\$ 409,002,142
Walmart Apopa (a)	Building	El Salvador	20,445,000	19,720,000
Complejo Parque Pacifico (a)	Building	Costa Rica	19,718,940	19,791,000
Santa Elena (a)	Building	El Salvador	19,677,671	17,397,241
San Agustín III	Building	Peru	15,990,000	15,990,000
Ransa Guayaquil (a)	Building	Ecuador	15,702,000	14,103,000
Argentina IV	Building	Peru	14,024,000	14,024,000
Huaral Plant Building	Building	Peru	13,200,000	13,200,000
Edificio Monte Maria	Building	Guatemala	12,890,389	-
Índico Tower (a)	Building	Mexico	12,250,000	12,250,000
Ruta 27 – Walmart	Building	Costa Rica	12,094,586	-
Ransa Quito (a)	Building	Ecuador	11,554,000	9,845,654
Interaméricas WFC (a)	Building	Guatemala	11,130,000	11,290,157
Las Cascadas Phase 2	Building	El Salvador	10,465,000	13,946,522
Villa Nueva Isla	Building	Guatemala	7,427,991	-
Pradera Level 1	Building	Guatemala	7,400,000	7,719,245
Lambayeque	Building	Peru	7,342,550	7,342,550
<i>Continues on next page</i>			\$ <u>690,996,964</u>	\$ <u>585,621,511</u>

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<u>Description of the property</u>	<u>Type of investment</u>	<u>Country</u>	<u>June 30</u> <u>2025</u>	<u>December 31</u> <u>2024</u>
	<i>Continued from the previous page</i>		\$ 690,996,964	\$ 585,621,511
Aventura	Building	Colombia	7,281,000	6,149,206
Tegucigalpa (a)	Building	Honduras	6,444,000	6,444,000
Moche	Building	Perú	6,390,000	6,390,000
Aeroman (a)	Building	El Salvador	6,243,667	4,715,000
CBC Milagro and Machala	Building	Ecuador	6,015,000	5,354,023
Depsa Callao	Building	Peru	4,900,000	4,900,000
Argentina II / III	Building	Peru	4,170,000	4,170,000
CBC Cuenca (a)	Building	Ecuador	4,090,000	3,298,498
World Technology Center – WTC	Building	Guatemala	3,980,000	5,020,000
AVIA Building	Building	Guatemala	3,940,000	3,597,415
Santa Elena Phase 2	Building	El Salvador	3,764,822	3,764,822
Livsmart buildings (Exhanes)	Building	El Salvador	3,665,431	3,665,431
Bolívar Phase 2	Building	El Salvador	3,174,131	3,174,131
Salaverry I	Building	Peru	2,758,550	2,758,550
Aeroman unit L 104 (a)	Building	El Salvador	2,053,333	2,053,333
Pradera East Comercial Dollar City (a)	Building	Guatemala	1,585,000	1,560,000
Cofiño Peten	Building	Guatemala	1,505,000	1,173,569
Zona Comercial building (Route 1)	Building	Costa Rica	1,320,344	1,320,344
Salaverry (Agencies)	Building	Peru	170,000	170,000
Cuyotenango Plant Warehouse	Warehouse	Guatemala	31,604,429	31,059,080
Petapa Warehouse (a)	Warehouse	Guatemala	11,840,000	10,210,000
Comas Plant (a)	Warehouse	Peru	10,594,000	11,300,000
Nestlé Construction and land (a)	Warehouse	El Salvador	9,300,000	9,230,000
Suma Peten	Warehouse	Guatemala	8,313,000	8,015,000
Xela warehouse	Warehouse	Guatemala	7,850,000	7,845,000
Huehuetenango warehouse	Warehouse	Guatemala	6,132,442	3,713,942
Managua warehouse	Warehouse	Nicaragua	5,140,000	5,140,000
Quetzaltenango warehouse	Warehouse	Guatemala	4,785,000	4,270,000
Escuintla warehouse	Warehouse	Guatemala	3,770,000	3,840,000
Coatepeque warehouse	Warehouse	Guatemala	3,750,000	2,835,000
Chiquimulilla warehouse	Warehouse	Guatemala	3,095,000	3,124,000
	<i>Continues on next page</i>		\$ 870,621,113	\$ 755,881,855

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<u>Description of the property</u>	<u>Type of investment</u>	<u>Country</u>	<u>June 30</u> <u>2025</u>	<u>December 31</u> <u>2024</u>
	<i>Continued from the previous page</i>		\$ 870,621,113	\$ 755,881,855
Modelo Agency	Warehouse	Guatemala	2,930,000	2,960,000
Petén warehouse	Warehouse	Guatemala	2,870,000	2,720,000
Cobán warehouse	Warehouse	Guatemala	2,640,000	2,890,000
Quiché warehouse	Warehouse	Guatemala	2,590,000	2,985,000
Barberena warehouse	Warehouse	Guatemala	2,365,000	2,450,000
Construfácil Escuintla warehouse (a)	Warehouse	Guatemala	2,070,000	2,460,000
Huehuetenango warehouse	Warehouse	Guatemala	1,338,392	1,312,797
Jutiapa warehouse	Warehouse	Guatemala	755,000	773,333
Guastatoya warehouse	Warehouse	Guatemala	342,500	364,615
Lurín	Land	Peru	52,714,000	52,714,000
Walmart Santa Elena Land	Land	Costa Rica	13,691,225	16,545,101
Paita Secos	Land	Peru	10,726,295	10,726,295
GIA Group	Land	El Salvador	10,604,259	10,604,259
Land	Land	Costa Rica	5,580,802	5,410,753
Huaral warehouse land	Land	Peru	4,881,520	4,881,520
Paita Terminal	Land	Peru	3,364,000	3,364,000
Pepsico Xela land	Land	Guatemala	3,117,683	3,117,683
McDonald's Villanueva (original land)	Land	Guatemala	2,377,500	2,600,000
San Agustín II	Land	Peru	1,730,366	1,730,366
Pisco	Land	Peru	1,618,731	1,618,731
Paita Líquidos	Land	Peru	1,470,000	1,470,000
Pucallpa	Land	Peru	960,000	960,000
Land in commercial zone (Route 1)	Land	Costa Rica	513,013	513,013
Centro Quito	Land	Ecuador	500,000	-
Huehuetenango Land	Land	Guatemala	378,115	378,115
Pepsico Xela land (Contract 72 and 73)	Land	Guatemala	115,800	115,800
Huehuetenango land	Land	Guatemala	61,608	61,608
Cuyotenango land	Land	Guatemala	50,000	50,000
<i>Continues on next page</i>			\$ <u>1,002,976,922</u>	\$ <u>891,658,844</u>

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<u>Description of the property</u>	<u>Type of investment</u>	<u>Country</u>	<u>June 30</u> <u>2025</u>	<u>December 31</u> <u>2024</u>
<i>Continued from the previous page</i>			\$ 1,002,976,922	\$ 891,658,844
Meor Project	Asset in process	Mexico	27,518,978	24,905,583
Ruta 1 (a)	Asset in process	Costa Rica	25,430,911	21,316,176
Rocket project	Asset in process	El Salvador	7,227,792	3,567,058
Infraestructura General Lado Derecho	Asset in process	Costa Rica	5,581,351	-
McDonald's Villanueva (Stampo)	Asset in process	Guatemala	5,542,968	887,617
Access route 27	Asset in process	Costa Rica	5,270,553	3,262,012
Infraestructura General Lado Izquierdo	Asset in process	Costa Rica	3,720,617	-
Huachipa	Asset in process	Peru	3,258,949	-
Pepsico XELA project	Asset in process	Guatemala	3,186,099	2,209,626
General Infrastructure	Asset in process	Costa Rica	2,887,824	2,939,567
San Bartolo Project	Asset in process	Ecuador	1,666,562	195,118
Building 3 Gollo	Asset in process	Costa Rica	1,491,668	549,048
Livsmart Bonaventure	Asset in process	El Salvador	1,262,318	250,000
Petapa Ampliación	Asset in process	Guatemala	942,496	-
Soloma (Bodega CBC)	Asset in process	Guatemala	817,597	-
CBC Apopa	Asset in process	El Salvador	610,832	-
Project 4 General Infrastructure	Asset in process	Costa Rica	595,778	167,505
San Jerónimo II Distribution Center	Asset in process	El Salvador	523,254	481,567
Coatepeque Ampliación	Asset in process	Guatemala	477,342	-
Complejo Pacifico (Yara)	Asset in process	Costa Rica	251,734	279,237
Huehuetenango residential area	Asset in process	Guatemala	182,090	182,090
Aeroman parking lots	Asset in process	El Salvador	147,866	60,186
Manzanillo	Asset in process	Mexico	109,103	-
Tuxtla project	Asset in process	Mexico	107,317	164,402
Huehuetenango project well	Asset in process	Guatemala	107,043	62,899
Proyecto Puente	Asset in process	Costa Rica	100,618	-
Sustainability Consulting Emblema	Asset in process	El Salvador	46,506	-
Corbuma Apopa	Asset in process	El Salvador	23,451	-
McDonald Apopa	Asset in process	El Salvador	7,502	-
CBC Project	Asset in process	Guatemala	-	39,500,000
<i>Continues on next page</i>			\$ 1,102,074,041	\$ 992,638,535

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<u>Description of the property</u>	<u>Type of investment</u>	<u>Country</u>	<u>June 30</u> <u>2025</u>	<u>December 31</u> <u>2024</u>
	<i>Continued from the previous page</i>		1,102,074,041	992,638,535
Walmart Costa Rica	Asset in process	Costa Rica	-	3,761,062
Villa Nueva project	Asset in process	Guatemala	-	3,410,813
Villa Nueva land (Construction)	Asset in process	Guatemala	-	2,438,515
Refurbishing of Cuyotenango warehouse	Asset in process	Guatemala	-	642,218
Complejo Pacifico (Demasa) (a)	Asset in process	Costa Rica	-	533,720
Complejo Pacifico (Sislocar)	Asset in process	Costa Rica	-	214,310
Indico 2 Land	Asset in process	Mexico	-	15,771,414
Manzanillo	Advance payment on investment property	Mexico	11,636,860	-
MROH parking lots	Parking lots	El Salvador	2,259,618	2,259,618
Other	Other	El Salvador	1,302,931	839,447
Solar Panels	Other	El Salvador	384,105	384,105
<i>Total</i>			\$ 1,117,657,555	\$ 1,022,893,757

a) As of June 30, 2025, and December 31, 2024, buildings classified as investment properties are constituted with a mortgage guarantee per the commercial valuation conducted on the bank loan hiring date (note 6).

The measurement of fair value of all investment properties was classified as a level-3 fair value based on the entry data of the measurement technique used (note 18).

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7. Bank loans

The summary of bank loans is as follows:

Country - Bank	Amount acquired	Guarantee	Covenant	Amortization			Maturity	June 30	December
				Amount	Periodicity			2025	31 2024
<u>El Salvador- Banco Agrícola, S.A. 1/</u>									
	14,333,000	Mortgage	N/A	99,548	Monthly	2032	\$	12,170,190	\$ 12,776,495
	33,641,665	Mortgage	a/ and b/	339,815	Monthly	2033		-	33,641,665
	8,250,000	Mortgage	b/ and e/	76,389	Monthly	2033		-	7,944,444
	2,200,000	Mortgage	N/A	18,333	Monthly	2033		-	1,906,667
	2,753,800	Mortgage	a/ and b/	22,948	Monthly	2033		-	700,000
	800,000	Mortgage	a/ and b/	6,667	Monthly	2026		-	342,403
<u>El Salvador – Banco Industrial, S.A. 2/</u>									
	17,500,000	Mortgage	e/	112,180	Monthly	2036		15,144,220	15,817,300
	11,000,000	Mortgage	j/ and k/	47,852	Monthly	2035		9,851,773	10,169,389
	9,000,000	N/A	b/	50,000	Monthly	2037		7,000,000	7,300,000
	4,600,000	Fiduciary	b/	32,165	Monthly	2030		2,994,761	3,209,690
	2,400,000	Mortgage	q/	21,818	Monthly	2035		2,400,000	-
	2,400,000	Mortgage	j/ and k/	18,321	Monthly	2035		2,332,240	2,400,000
<u>Guatemala – Banco Industrial, S.A. 3/</u>									
	14,000,000	Mortgage	N/A	83,333	Monthly	2038		13,000,004	13,500,002
	15,000,000	Mortgage	N/A	119,050	Monthly	2032		10,357,050	11,071,350
	15,000,000	Mortgage	N/A	83,333	Monthly	2032		6,916,667	7,416,666
	9,600,000	Mortgage	N/A	88,900	Monthly	2031		6,488,500	7,021,900
	8,467,000	Mortgage	N/A	12,506	Monthly	2034		5,915,840	6,241,520
	6,000,000	Mortgage	N/A	47,620	Monthly	2032		4,142,820	4,428,540
	3,200,000	N/A	N/A	200,363	Monthly	2034		2,799,500	2,959,700
	900,000	Mortgage	N/A	12,500	Monthly	2029		575,000	650,000
Continues on next page							\$	102,088,565	\$ 149,497,731

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<u>Country – Bank</u>	<u>Amount acquired</u>	<u>Guarantee</u>	<u>Covenant</u>	<u>Amortization</u>		<u>Maturity</u> <i>Continued from the previous page</i>	<u>June 30</u>	<u>December 31</u>
				<u>Amount</u>	<u>Periodicity</u>		<u>2025</u>	<u>2024</u>
							\$ 102,088,565	\$ 149,497,731
<u>Guatemala- Banco Agromercantil, S.A. 4/</u>								
	10,000,000	Fiduciary	N/A	Rotating line	Monthly	2025	10,000,000	-
	9,000,000	Fiduciary	N/A	Rotating line	Monthly	2025	9,000,000	-
	6,000,000	Fiduciary	N/A	Rotating line	Monthly	2025	6,000,000	-
	11,962,936	Mortgage	c/ and f/	621,000	Monthly	2036	-	9,845,382
	7,800,000	Mortgage	N/A	40,000	Monthly	2031	-	6,342,000
	11,000,000	Fiduciary	c/	101,850	Monthly	2030	-	6,005,461
	6,000,000	Mortgage	c/	50,000	Monthly	2033	-	5,250,000
	4,500,000	Mortgage	c/	17,500	Monthly	2036	-	3,877,450
	2,800,000	Mortgage	N/A	5,000	Monthly	2032	-	2,584,000
	2,050,000	N/A	c/ and f/	21,355	Monthly	2030	-	1,593,034
<u>Guatemala –Financiera Consolidada, S.A. 5/</u>								
	4,000,000	Fiduciary	N/A	4,000,000	On maturity	2026	4,000,000	4,000,000
	3,000,000	Fiduciary	N/A	3,000,000	On maturity	2027	3,000,000	3,000,000
<u>Perú - Itaú CorpBanca New York Branch 6/</u>								
	40,000,000	Fiduciary	g/ and h/	Per payment schedule		2029	33,378,177	34,531,224
<u>Perú - Banco de Crédito del Perú, S.A. 6/</u>								
	20,000,000	Fiduciary	g/ and h/	Per payment schedule		2029	16,824,136	17,424,562
<u>Perú - The Bank of Nova Scotia 6/</u>								
	20,000,000	Fiduciary	g/ and h/	Per payment schedule		2029	16,819,028	17,418,726
<u>Perú - Banco de Crédito e Inversiones 6/</u>								
	10,000,000	Fiduciary	g/ and h/	Per payment schedule		2029	8,419,727	8,721,432
<u>Perú - Banco Internacional del Perú, S.A.A. 6/</u>								
	10,000,000	Fiduciary	g/ and h/	Per payment schedule		2029	8,419,727	8,721,432
<u>Perú - Banco Interamericano de Finanzas 7/</u>								
	3,500,000	Mortgage	S/ y t/	23,272	Monthly	2035	3,461,344	-
	3,096,668	Fiduciary	N/A	Per payment schedule		2033	2,746,784	2,873,627
						Continues on next page	\$ 224,157,488	\$ 281,686,061

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<u>Country – Bank</u>	<u>Amount acquired</u>	<u>Guarantee</u>	<u>Covenant</u>	<u>Amortization</u>		<u>Maturity</u> <i>Continued from the previous page</i>	<u>June 30</u>	<u>December</u>
				<u>Amount</u>	<u>Periodicity</u>		<u>2025</u>	<u>31 2024</u>
							\$ 224,157,488	\$ 281,686,061
<u>Panamá – Banco Industrial, S.A. 8/</u>								
	15,000,000	Fiduciary	N/A	15,000,000	On maturity	2025	15,000,000	15,000,000
	15,000,000	Fiduciary	N/A	15,000,000	On maturity	2025	15,000,000	15,000,000
	10,000,000	Fiduciary	N/A	10,000,000	On maturity	2025	10,000,000	10,000,000
<u>Panamá – Banco Agromercantil, S.A. 8/</u>								
	17,000,000	Fiduciary	N/A	17,000,000	On maturity	2025	17,000,000	17,000,000
<u>Panamá – Banco Internacional, S.A. 8/</u>								
	5,900,000	Fiduciary	d/	5,900,000	On maturity	2026	5,900,000	400,000
	6,000,000	Fiduciary	d/	6,000,000	On maturity	2026	4,000,000	6,000,000
	1,000,000	Fiduciary	d/	1,000,000	On maturity	2026	100,000	1,000,000
	2,600,000	Fiduciary	d/	2,600,000	On maturity	2026	-	2,600,000
<u>Panamá – G&T Continental, S.A. 8/</u>								
	10,000,000	Fiduciary	N/A	4,000,000	Annual	2025	8,300,000	6,000,000
	4,000,000	Fiduciary	r/	19,328	Monthly	2025	1,700,000	-
<u>México – BBVA Bancomer, S.A. 14/</u>								
	22,400,000	Mortgage	l/	77,024	Monthly	2029	21,852,678	22,322,976
	6,150,000	Mortgage	l/	37,528	Monthly	2029	5,883,333	6,112,472
<u>México – Banco Ve por Más, S.A. 9/</u>								
	8,000,000	Mortgage	N/A	20,000	Monthly	2031	8,000,000	8,000,000
<u>Ecuador – Banco Industrial, S.A. 10/</u>								
	15,900,000	N/A	N/A	45,000	Monthly	2037	14,539,910	14,860,000
	8,419,600	N/A	N/A	20,000	Monthly	2038	7,959,600	8,079,600
	6,300,000	N/A	N/A	35,000	Monthly	2039	6,080,000	6,125,000
						Continues on next page	\$ 365,473,009	\$ 420,186,109

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<u>Country – Bank</u>	<u>Amount acquired</u>	<u>Guarantee</u>	<u>Covenant</u>	<u>Amortization</u>		<u>Maturity Continued from the previous page</u>	<u>June 30</u>	<u>December 31</u>
				<u>Amount</u>	<u>Periodicity</u>		<u>2025</u>	<u>2024</u>
<u>Ecuador – Banco Industrial, S.A. 10/</u>							\$ 365,473,009	\$ 420,186,109
3,200,000	N/A	N/A	19,050	Monthly	2037		2,666,600	2,780,810
<u>Costa Rica - Banco Internacional de Costa Rica, S.A. 11/</u>	17,000,000	N/A	N/A	852,047	Monthly	2028	5,999,980	9,880,483
<u>Costa Rica - Banco Davivienda (Costa Rica), S.A. 11/</u>	8,718,412	N/A	i/	17,500	Monthly	2039	8,352,178	8,529,385
<u>Colombia – Banco Davivienda (Colombia), S.A 12/</u>	7,770,000	N/A	N/A	256,600	Quarterly	2030	6,160,385	6,673,590
<u>Honduras - Banco del País, S.A. 13/</u>	4,000,000	Mortgage	N/A	31,088	Monthly	2038	3,859,986	3,939,503
<u>Guatemala –G&T. 1/</u>	32,000,000	Mortgage	N/A	52,333	Monthly	2037	32,000,000	-
<u>El Salvador- Banco Agrícola, S.A. 15/</u>	31,754,884	Mortgage	m/n/o/p	18-month grace period	2040		31,754,884	-
	7,602,902	Mortgage	m/n/o/p	18-month grace period	2040		7,602,902	-
	2,365,345	Mortgage	m/n/o/p	18-month grace period	2040		2,365,345	-
	663,255	Mortgage	m/n/o/p	18-month grace period	2040		663,255	-
	228,882	Mortgage	m/n/o/p	18-month grace period	2040		228,882	-
<u>Guatemala –Bac. 15/</u>	1,588,608	Mortgage	m/n/o/p	18-month grace period	2040		1,588,608	-
						Continues on next page	\$ 468,716,014	\$ 451,989,880

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Country– Bank	Amount acquired	Guarantee	Covenant	Amortization		Maturity Continued from the previous page	June 30	December		
				Amount	Periodicity		2025	31 2024		
							\$	468,716,014	\$	451,989,880
<u>Guatemala- Banco Agromercantil, S.A. 15/</u>										
	10,146,733	Mortgage	m/n/o/p	-	18-month grace period	2040	10,146,733	-		
	6,024,713	Mortgage	m/n/o/p	-	18-month grace period	2040	6,024,713	-		
	5,623,826	Mortgage	m/n/o/p	-	18-month grace period	2040	5,623,824	-		
	5,521,603	Mortgage	m/n/o/p	-	18-month grace period	2040	5,521,603	-		
	5,024,819	Mortgage	m/n/o/p	-	18-month grace period	2040	5,024,819	-		
	2,515,574	Mortgage	m/n/o/p	-	18-month grace period	2040	2,515,574	-		
	1,437,316	Mortgage	m/n/o/p	-	18-month grace period	2040	1,437,316	-		
	3,799,934	Mortgage	m/n/o/p	-	18-month grace period	2040	3,799,934	-		
Lo	4,172,429	Mortgage	m/n/o/p	-	18-month grace period	2040	4,172,429	-		
<u>Costa Rica - Banco Davivienda (Costa Rica), S.A. 15/</u>										
	10,015,000	Mortgage	m/n/o/p	-	18-month grace period	2040	10,015,000	-		
Total, bank loans							\$	522,997,959	\$	451,989,880
(-) Current portion								(127,528,425)		(103,470,128)
Non-current portion							\$	395,469,534	\$	348,519,752

Covenants:

The obligations are subject to the covenants that state that the Group must maintain:

a/ A debt level equal to or less than 2.0.

b/ An EBITDA hedge greater than or equal to 1.20.

c/ Accumulated losses cannot exceed 30% of the subscribed and issued capital.

d/ The EBITDA hedge must be kept at least of an index of 2.0 times or higher.

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- e/ A debt level equal to or less than 1.2.
- f/ To pay dividends or distribute shareholder contributions, it must reach a debt service hedge index above 1.3 times.
- g/ A debt service hedge ratio equal to or higher than 1.05.
- f/ A leverage ratio equal to or higher than 3.5.
- i) A financial debt / EBITDA ratio above 6.6 and 6.2 for 2024 and 2025; for 2026 and 2027 of 6 and 5.2; and for 2028 and later above 5.
- j/ An EBITDA hedge greater than or equal to 1.10 times.
- k/ A debt level equal to or less than 4.0.
- l/ A debt service hedge ratio equal to or greater than 1.3 and Loan to Value equal to or lower than 70%.
- m/ If the DSCR is below 1.20x for three measurement periods, a cash sweep will be applied.
- n/ The projected consolidated DSCR (excluding Mobiliare Latam) after incorporating permitted debt must be greater than 1.3x.
- o/ The non-renewal of a lease agreement means that, collectively, 20% of consolidated income will not be extended in six months and the DSCR will be below 1.3x.
- p/ Consolidated DSCR (excluding Mobiliare Latam) must be greater than 1.10x.
- q/ Endeud. $\leq 4.00x$
- r/ Coverage ratio on debt service + initial cash $\geq 1.03x$
- s/ Debt Level. II $\leq 3.50X$
- t/ DSCR ≥ 1.3

There are no indications observed that the Group will have difficulties meeting the above mentioned covenants.

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Interest rate documents:

The fixed rates are among the following ranges:

<u>Reference</u>	<u>Interest rates</u>
1/	6.50% to 7.50%
2/	4.90% to 8.50%
3/	5.00% to 8%
4/	6.75% to 7.25%
5/	7.50 to 7.75%
6/	SOFR 6M + 2.90%
7/	8.5%
8/	6.75% to 7.75%
9/	SOFR 1M + 2.75%
10/	7% to 8%
11/	6.75% to 8.25%
12/	11%
13/	8.66%
14/	6%
15/	7,31%

As of June 30, 2025 and December 31, 2024, note 7 describes that buildings classified as investment properties are constituted with a mortgage guarantee per the commercial valuation conducted on the bank loan hiring date.

Below is a summary of loan movements:

	<u>June 30</u> <u>2025</u>	<u>December 31</u> <u>2024</u>
Balance at beginning of year	\$ 451,989,880	\$ 282,515,554
Bank loans contracted	165,347,167	150,242,646
Additions for business combination	-	92,349,465
Loan amortizations	(94,339,088)	(73,117,785)
Interest generated	15,656,088	24,439,897
Interest payments	(15,656,088)	(24,439,897)
Balance at year end	\$ <u>522,997,959</u>	\$ <u>451,989,880</u>

The summary of the maturities of loans payable is as follows:

<u>Year</u>	<u>June 30</u> <u>2025</u>	<u>December 31</u> <u>2024</u>
2025	\$ 127,528,425	\$ 103,470,128
2026	35,243,248	34,062,061
2027	52,799,341	32,995,038
2028	103,590,459	27,994,041
2029 and amounts due after five years	203,836,487	253,468,612
	\$ <u>522,997,959</u>	\$ <u>451,989,880</u>

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8. Accounts payable and accrued expenses

	<u>June 30</u> <u>2025</u>	<u>December 31</u> <u>2024</u>
Acquisition of properties	\$ 6,727,937	\$ 7,553,512
Suppliers	4,895,694	5,977,758
Other accounts payable	6,429,343	4,698,738
	<u>\$ 18,052,974</u>	<u>\$ 18,230,008</u>

Accounts payable and accrued expenses do not bear interest, are not subject to discounts for early payment, do not accrue interest for late payment, and have a normal term of 30 days from the date of presentation of the unaudited interim consolidated financial statements and are payable in the functional currency of the financial statements.

9. Security deposits received from clients

Below is the summary of movements in this account:

	<u>June 30</u> <u>2025</u>	<u>December 31</u> <u>2024</u>
Balance at beginning of year	\$ 5,852,834	\$ 5,755,621
Additions for formalization of new contracts	330,264	97,213
Balance at year end	<u>\$ 6,183,098</u>	<u>\$ 5,852,834</u>

These deposits do not earn interest and may be enforceable at the end of a lease contract, in conformity with the agreements established between the parties.

10. Shareholders' equity

Issued capital

On June 30, 2025 and December 31, 2024 the authorized, subscribed, and paid capital amounts to \$152,559,217 and is represented by 42,939 shares with no par value.

In 2024, the Group issued 10,679 shares valued at \$35,535,950 as part of the consideration for a business combination. It also received capital contributions in cash of \$1,235,828.

Share premium

In 2024, the Group recognized additional paid-in capital of \$100,531,854, which was determined by the excess of the market value over the book value of the shares issued as consideration for the business combination.

Contributions to future capitalizations

In 2025, contributions of \$15,073,256 were received for capitalization. Contributions to future capitalizations do not generate interest and are not subject to shareholder reimbursement.

The balance of contributions to capitalize as of June 30, 2025 amounts to \$22,206,339 (December 31, 2024: \$7,133,083).

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Other components of equity

These correspond to the exchange differences from the conversion of foreign operations, as of June 30, 2025, it shows a balance of \$6,205,100 (December 31, 2024: \$1,043,008) with an effect in other comprehensive income of \$5,801,517 for the six-months period ended June 30, 2025 (six months period ended June 30, 2024: \$1,132,288).

Dividends declared and paid

	For the six months periods ended	
	June	
	2025	2024
Balance at beginning of year	\$ -	\$ -
Dividends declared by non-controlling entity	240,000	-
Dividends paid	(240,000)	-
Balance at year end	\$ -	\$ -

11. Revenues from services

	For the six months periods ended	
	June 30	
	2025	2024
<u>By service type:</u>		
Rentals	\$ 40,141,931	\$ 28,498,008
Maintenance	1,777,153	744,963
Subleases	687,738	1,626,933
Signs	60,947	59,527
	<u>\$ 42,667,769</u>	<u>\$ 30,929,431</u>
<u>By client category:</u>		
Third-parties	\$ 33,849,539	\$ 23,870,406
Related parties (note 6)	8,818,230	7,059,025
	<u>\$ 42,667,769</u>	<u>\$ 30,929,431</u>

The minimum future revenues receivable for leases are:

	For the six months periods ended	
	June 30	
	2025	2024
One year	\$ 133,375,390	\$ 83,722,763
After one year and up to five years	706,002,731	334,891,051
More than five years	997,411,296	837,227,629
	<u>\$ 1,836,789,417</u>	<u>\$ 1,255,841,443</u>

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12. Expenses by nature

	<u>For the six months periods</u> <u>ended June 30</u>	
	<u>2025</u>	<u>2024</u>
Group management	\$ 2,731,903	\$ 1,857,605
Maintenance	1,573,247	1,152,177
Property tax	1,050,184	500,913
Shared services	861,735	1,026,552
Lease of parking areas and offices	658,213	700,654
Collateral and building insurance	315,309	288,221
Formalization of bank loans	303,980	237,175
Direct management	138,311	-
Depreciations	64,565	54,572
	<u>\$ 7,697,447</u>	<u>\$ 5,817,869</u>
<u>Expense distribution</u>		
Cost of services	\$ 3,735,264	\$ 2,641,965
General and administrative expenses	3,962,183	3,175,904
	<u>\$ 7,697,447</u>	<u>\$ 5,817,869</u>

13. Other income, net

	<u>For the six months periods</u> <u>ended June 30</u>	
	<u>2025</u>	<u>2024</u>
Revenue:		
Changes in the fair value of the investment properties a/	\$ 35,718,286	\$ -
General services	2,322,771	965,426
Gain on trading of assets	56,150	-
	<u>38,097,207</u>	<u>965,426</u>
Expenses:		
Expense related to general services	(776,386)	(686,897)
	<u>(776,386)</u>	<u>(686,897)</u>
	<u>\$ 37,320,821</u>	<u>\$ 278,529</u>

a/ The Company decided to change the fair value of its investment properties in March 2025. However, for the 2024 reporting period, this change was recorded in December.

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14. Financial costs, net

This account is summarized as follows:

	<u>For the six months periods ended</u>	
	<u>June 30</u>	
	<u>2025</u>	<u>2024</u>
Financial income		
Income from exchange differences	\$ 12,033,979	\$ 2,177,548
Interest on bank deposits	145,822	84,942
	<u>12,179,801</u>	<u>2,262,490</u>
Financial costs:		
Interest on bank loans	(15,656,088)	(10,101,929)
Expenses from exchange differences	(4,436,687)	(5,506,442)
Bank fees	(252,031)	(78,691)
Interest generated by notes payable to related parties	(167,584)	(322,769)
	<u>(20,512,390)</u>	<u>(16,009,831)</u>
	<u>\$ (8,332,589)</u>	<u>\$ (13,747,341)</u>

15. Income tax

The Group's companies are income taxpayers, and therefore annually prepare and file income tax return forms.

	<u>For the six months periods</u>	
	<u>ended June 30</u>	
	<u>2025</u>	<u>2024</u>
Recognition and reversal of temporary differences	\$ 3,736,318	\$ 23,189
Current income tax	3,938,732	1,908,933
Income tax expense presented in the statement of comprehensive income	<u>\$ 7,675,050</u>	<u>\$ 1,932,122</u>

The reconciliation of the effective tax rate is presented below:

	<u>For the six months periods</u>	
	<u>ended June 30</u>	
	<u>2025</u>	<u>2024</u>
<u>Current tax</u>		
Income tax	\$ 3,411,143	\$ 1,545,660
Tax based on Income	377,090	363,273
Other income tax	150,499	-
Current income tax	<u>3,938,732</u>	<u>1,908,933</u>
<u>Deferred tax</u>		
Recognition and reversal of temporary differences	3,736,318	23,189
Income tax at effective rate of 12% (2024: 17%)	<u>\$ 7,675,050</u>	<u>\$ 1,932,122</u>

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16. Business combination

In June 2024, the Group acquired 100% of the shares with voting rights that comprise the share capital of Mres Peru, S.A. (a company organized in Peru) whose main activity is the renting of commercial premises, parking lots, warehouses and offices, as well as managing investment properties. The Group acquired the subsidiary to expand operations and services offered to clients.

Assets acquired and liabilities assumed

The fair values of assets and liabilities identified for the acquired company on the purchase date are summarized below:

	<u>Mres Perú, S.A.</u> <u>June 1, 2024</u>
Assets	
Cash and cash equivalents	\$ 10,815,877
Leases receivable	9,027,858
Taxes to be credited	57,412
Derivatives designated as hedging instruments	6,318,715
Investment properties	230,435,156
Property, plant and equipment	62,596
Other assets	481,238
	<u>257,198,852</u>
Liabilities	
Bank loans	92,349,465
Accounts payable and accrued expenses	4,795,645
Deferred tax liabilities (	23,985,938
	<u>121,131,048</u>
Sum of net identifiable assets at fair value	<u>136,067,804</u>
Consideration transferred for acquisition	\$ <u>136,067,804</u>

The fair value of the investment properties recognized in the financial statements on the date of the business combination was based on valuations conducted by external specialists of the Group (CBRE) conducted on March 31, 2024.

Since the date of acquisition, the acquired subsidiaries have contributed with operating revenues of \$10,598,119 and earnings before income tax of \$3,132,190.

The fair value of the accounts receivable acquired in the business combination was \$9,027,858. The gross value of those accounts receivable was \$9,027,858, and no impaired balances receivable were determined. As of December 31, 2024, accounts receivable were fully recovered.

All costs related to the business combination were recorded as expenses for the current year.

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17. Commitments

Trust contract

The Group has a co-investment agreement signed by the subsidiary ML Mérida, S.A. de C.V. and Actinver Casa de Bolsa, S.A. de C.V. in an estimated forecasted investment of \$58,000,000, of which the parties will contribute \$27,400,000 and the remainder will be obtained through financing. Of that amount, ML Mérida, S.A. de C.V. must contribute \$16,440,000. As of December 31, 2024, the Group has made contributions of \$24,905,583 (December 31, 2023: \$18,047,782) included as investment properties.

The object of the agreement is to partner to acquire certain real properties and develop industrial projects, consisting of the constitution of industrial vessels, which may be sold or rented. The agreement includes the bases for the parties to assess and determine the feasibility, stages, amounts, share percentages and other conditions to carry out the operations, structuring, maintenance and sale of the Project.

For this purpose, on May 12, 2023, the Irrevocable Management Trust number CIB/4040 was signed by Banco Invex, S.A. "Trustor and Beneficiary A", ML Mérida, S.A. de C.V. "Trustor and Beneficiary B", Banco Actinver, S.A. "Trustor and Beneficiary C", and CIBanco, S.A. as Trustee.

The Trustee will receive the capital contributed by the parties per the established percentages. Grupo Meor will be joint and severally responsible for the inherency of the investment trust in the operation.

18. Fair value measurement

All assets and liabilities measured at fair value or which the Group discloses at fair value are classified within the fair value hierarchy. This classification is based on the least amount of information used to determine this value, and which is significant to determine the fair value taken as a whole. The fair value hierarchy is comprised of the following three levels:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets and liabilities.
- Level 2: Measurement techniques where the lowest level of information used to measure fair value is directly or indirectly observable.
- Level 3: Measurement techniques in which the lowest level of information used for the fair value measurement is not observable.

The nature of the fair value estimates is subjective and involves uncertain aspects and Management's judgment; therefore, these amounts are not determined with absolute precision. Consequently, should there be changes in the assumptions on which estimates are based, these could differ from final results.

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Financial Instruments

As stated in note 4, the Company's main financial instruments consist of cash and cash equivalents, leases receivable, notes receivable from related parties, bank loans, accounts payable and accrued expenses, accounts and notes payable to related parties and security deposits received from clients. Since these are mainly short-term instruments, except for bank loans, Management believes that their carrying amounts approach their fair values. Likewise, the carrying value of loans payable approaches their fair value since they were agreed at variable interest rates.

Apart from derivatives designated as hedging instruments, the Company does not have financial instruments measured at fair value.

The following table shows the fair value of the Company's assets and liabilities classified by fair value hierarchy as of June 30, 2025.

	<u>Date of valuation</u>	<u>Total</u>	<u>Level 3</u>
Assets measured at fair value:			
Investment properties (note 7)	2025	\$ 1,117,657,555	\$ 1,117,657,555
Derivatives designated as hedging instruments	2025	<u>2,135,075</u>	<u>2,135,075</u>
Total		\$ <u>1,119,792,630</u>	\$ <u>1,119,792,630</u>

The following table shows the fair value of the Company's assets classified in the fair value hierarchy as of December 31, 2024.

	<u>Date of valuation</u>	<u>Total</u>	<u>Level 3</u>
Assets measured at fair value:			
Investment properties (note 6)	2024	\$ 1,022,893,757	\$ 1,022,893,757
Derivatives designated as hedging instruments	2024	<u>3,686,702</u>	<u>3,686,702</u>
Total		\$ <u>1,026,580,459</u>	\$ <u>1,026,580,459</u>

As of December 31, 2024, the fair values of properties are based on valuations conducted by an internal expert of management. As of June 30, 2025, the fair values of investment properties were determined by an independent appraisal company. The valuation model applied follows the recommendations of the International Valuation Standards Council.

19. Events occurring after the reporting date

On July 1, 2025, the Group acquired a controlling interest (one hundred percent) in Manzanillo S.A.P.I de C.V., an entity based in Mexico. This investment adds two additional assets to the portfolio of investment properties.

As of June 30, 2025, there is an option to purchase land located in Peru, subject to certain conditions of compliance, for which an amount of \$3,000,000 was advanced.

As of the date of issuance of the report, the purchase option has not yet been exercised.

Mobiliare Latam, S.A. and Subsidiaries
Notes to the Unaudited Interim Consolidated Financial Statements
As of June 30, 2025, and December 31, 2024

(Amounts in US dollars)

Between August 25 and September 30, 2025, the company has received contributions for future capitalization in the amount of \$4,570,603

The company sold two investment properties, one in Peru and another in Guatemala, for a total price of \$11,588,315, resulting in a net loss of \$1,160,416

Between June 30 and October 23, 2025, the group acquired three new loans as follows: A syndicated loan for \$45,078,286 at a rate of 7.32%, a loan from BBVA bank for \$6,650,000 at an interest rate of 6%, and a loan from Banco Sabadell for \$5,547,947 at a rate of 7.5%.

Besides that, the Group's Management has no knowledge of any subsequent events occurring between the reporting date and the date of authorization of the unaudited interim financial statements that would require modification of the figures presented in the authorized unaudited interim financial statements or disclosure in the notes.

Mobiliare Latam, S.A. and Subsidiaries

**Consolidated Financial Statements
As of December 31, 2024 and 2023**

With the Independent Auditor's Report

Mobiliare Latam, S.A. and Subsidiaries

Consolidated Financial Statements

As of December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

**To the shareholders and Board of Directors of
Mobiliare Latam, S.A.**

Opinion

We have audited the consolidated financial statements of Mobiliare Latam, S.A. and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statements of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024, its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the IFRS Accounting Standards.

Basis for our opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standard Board for Accountant's International Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Guatemala, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters

The comparative figures as of and for the year ended December 31, 2023 have not been audited as presented herein.

Responsibilities of Management and those charged with Governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control that management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**To the shareholders and Board of Directors of
Mobiliare Latam, S.A.**

In preparing the consolidated financial statements, management is also responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken based on these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for purpose of expressing an opinion of the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

**To the shareholders and Board of Directors of
Mobiliare Latam, S.A.**

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young S.A.
Guatemala, June 13, 2025

A-306-2025

	Note	<u>2024</u>	<u>2023</u>
ASSETS			
Current assets:			
Cash and cash equivalents	6	\$ 37,804,848	\$ 13,900,080
Leases receivable	7	8,422,030	334,493
Income tax prepayments	8	1,354,463	951,986
Value added tax		15,634,939	11,487,352
Derivatives designated as hedging instruments		1,165,425	-
Notes receivable from related parties	9	1,763,304	368,608
Prepaid expenses		3,842,358	1,695,145
		<u>69,987,367</u>	<u>28,737,664</u>
Non-current:			
Notes receivable from related parties	9	5,043,595	6,806,899
Derivatives designated as hedging instruments		2,521,277	-
Investment properties	10	1,022,893,757	639,842,461
Property, plant and equipment	11	321,612	331,754
Other assets		276,691	333,417
		<u>1,031,056,932</u>	<u>647,314,531</u>
Total assets		\$ <u>1,101,044,299</u>	\$ <u>676,052,195</u>
LIABILITIES AND EQUITY			
Current liabilities:			
Bank loans	12	\$ 103,470,128	\$ 21,727,117
Accounts payable and accrued expenses	13	18,230,008	25,264,595
Income tax payable	20	2,073,553	2,205,928
Accounts payable to related parties	9	33,500,000	-
Notes payable to related parties	9	4,060,719	4,349,359
		<u>161,334,408</u>	<u>53,546,999</u>
Non-current liabilities:			
Bank loans	12	348,519,752	260,788,437
Notes payable to related parties	9	2,323,929	4,882,649
Security deposits received from clients	14	5,852,834	5,755,621
Deferred tax liabilities	20	51,927,285	15,692,460
		<u>408,623,800</u>	<u>287,119,167</u>
Total liabilities		<u>569,958,208</u>	<u>340,666,166</u>
Equity:			
Issued capital	15	152,559,217	103,787,439
Share premium	15	100,531,854	-
Contributions to future capitalizations	15	7,133,083	133,720
Legal reserve		3,126,959	2,703,985
Retained earnings		225,324,981	187,239,126
Other components of equity		(1,043,008)	3,033,438
Equity attributable to equity holders of the parent		<u>487,633,086</u>	<u>296,897,708</u>
Non-controlling interest	15	43,453,005	38,488,321
Total equity		<u>531,086,091</u>	<u>335,386,029</u>
Total liabilities and equity		\$ <u>1,101,044,299</u>	\$ <u>676,052,195</u>

	Notes	<u>2024</u>	<u>2023</u>
Revenues from services	16	\$ 70,501,010	\$ 53,266,121
Cost of services	17	<u>(6,355,388)</u>	<u>(4,919,889)</u>
Gross profit		64,145,622	48,346,232
General and administrative expenses	17	<u>(7,053,612)</u>	<u>(4,236,213)</u>
Other income, net	18	<u>31,901,608</u>	<u>40,547,792</u>
Operating profit		88,993,618	84,657,811
Financial costs, net	19	<u>(25,246,911)</u>	<u>(14,077,677)</u>
Profit before income tax		63,746,707	70,580,134
Income tax	20	<u>(18,586,841)</u>	<u>(8,238,061)</u>
Profit for the year		\$ 45,159,866	\$ 62,342,073
Other comprehensive income			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods, net of tax:			
Exchange differences on translation of foreign operations		<u>\$ (4,829,695)</u>	<u>\$ (619,432)</u>
Total comprehensive income of the year		\$ 40,330,171	\$ 61,722,641
Net profit for the year attributable to:			
Equity holders of the parent		\$ 38,855,229	\$ 55,650,751
Non-controlling interest		<u>6,304,637</u>	<u>6,691,322</u>
		\$ 45,159,866	\$ 62,342,073
Total comprehensive income for the year attributable to:			
Equity holders of the parent		\$ 34,778,783	\$ 54,439,353
Non-controlling interest		<u>5,551,388</u>	<u>7,283,288</u>
		\$ 40,330,171	\$ 61,722,641

	Attributable to the equity holders of the parent								
	Issued capital	Share premium	Contributions to future capitalizations	Legal reserve	Retained earnings	Other components	Total	Non-controlling interest	Total equity
Balances as of January 1, 2023	\$ 97,143,126	\$ 62,837,029	\$ 396,314	\$ 2,169,033	\$ 70,027,168	\$ 4,244,836	\$ 236,817,506	\$ 17,387,652	\$ 254,205,158
Restatement adjustment to correct errors	-	(62,837,029)	-	-	62,837,029	-	-	-	-
Balance as of January 1, 2023 restated	97,143,126	-	396,314	2,169,033	132,864,197	4,244,836	236,817,506	17,387,652	254,205,158
Profit for the year	-	-	-	-	55,650,751	-	55,650,751	6,691,322	62,342,073
Other comprehensive income	-	-	-	-	-	(1,211,398)	(1,211,398)	591,966	(619,432)
Total comprehensive income	-	-	-	-	55,650,751	(1,211,398)	54,439,353	7,283,288	61,722,641
Increase from capital contributions	13,000,000	-	-	-	-	-	13,000,000	7,262,213	20,262,213
Transfers	(6,618,281)	-	-	(1,656)	(739,214)	-	(7,359,151)	7,359,151	-
Dividends	-	-	-	-	-	-	-	(803,983)	(803,983)
Capitalization of contributions	262,594	-	(262,594)	-	-	-	-	-	-
Transfer of legal reserve	-	-	-	536,608	(536,608)	-	-	-	-
Balances as of December 31, 2023	103,787,439	-	133,720	2,703,985	187,239,126	3,033,438	296,897,708	38,488,321	335,386,029
Profit for the year	-	-	-	-	38,855,229	-	38,855,229	6,304,637	45,159,866
Other comprehensive income	-	-	-	-	-	(4,076,446)	(4,076,446)	(753,249)	(4,829,695)
Total comprehensive income	-	-	-	-	38,855,229	(4,076,446)	34,778,783	5,551,388	40,330,171
Issuance of share capital (note 21)	35,535,950	-	-	-	-	-	35,535,950	-	35,535,950
Premium on issued shares (note 21)	-	100,531,854	-	-	-	-	100,531,854	-	100,531,854
Contributions to future capitalizations received	-	-	6,999,363	-	-	-	6,999,363	-	6,999,363
Dividends	-	-	-	-	(346,400)	-	(346,400)	(586,704)	(933,104)
Increase from capital contributions	13,235,828	-	-	-	-	-	13,235,828	-	13,235,828
Transfer of legal reserve	-	-	-	422,974	(422,974)	-	-	-	-
Balances as of December 31, 2024	\$ 152,559,217	\$ 100,531,854	\$ 7,133,083	\$ 3,126,959	\$ 225,324,981	\$ (1,043,008)	\$ 487,633,086	\$ 43,453,005	\$ 531,086,091

	Note	2024	2023
Profit before income tax from continuing activities		\$ 63,746,707	\$ 70,580,134
Adjustments to reconcile profit before tax to net cash flow:			
Changes in the fair value of investment properties	10 and 18	(30,063,245)	(40,222,477)
Interest on bank loans	12 and 19	24,439,897	16,762,852
Gain on trading of assets	18	(347,744)	(59,882)
Interest generated by notes payable to related parties	9 and 19	170,635	529,851
Depreciation	11 and 17	126,134	92,123
		<u>58,072,384</u>	<u>47,682,601</u>
Working capital changes:			
(Increase) decrease in:			
Leases receivable		940,321	768,548
Value added tax		(4,147,587)	2,727,136
Derivatives designated as hedging instruments		2,632,013	-
Prepaid expenses		(2,147,213)	4,215,518
Other assets		537,964	(34,062)
(Decrease) increase in:			
Accounts payable and accrued expenses		(11,830,232)	(10,576,849)
Accounts payable to related companies		33,500,000	-
Security deposits received from clients		97,213	2,120,071
		<u>77,654,863</u>	<u>46,902,963</u>
Interest paid	9 and 12	(24,610,532)	(17,292,703)
Income tax paid	20	(6,815,394)	(4,612,841)
Net cash flow from operating activities		<u>46,228,937</u>	<u>24,997,419</u>
Cash flow from investing activities:			
Additions to investment properties		(127,382,590)	(74,246,807)
Acquisition of subsidiary, net of cash acquired	21	10,815,877	-
Funds received from related parties	9	368,608	-
Cash received on sale of property, plant and equipment		367,632	-
Additions of property, plant and equipment	11	(73,284)	(188,607)
Financing granted to related parties	9	-	(1,200,000)
Cash received in complement of payment of investment in shares		-	188,671
Net cash flow used in investing activities		<u>(115,903,757)</u>	<u>(75,446,743)</u>
Cash flow from financing activities:			
Loans acquired	12	150,242,646	74,652,577
Loan amortization	12	(73,117,785)	(36,639,157)
Payments made to related parties	9	(4,349,360)	(2,025,707)
Funds received from related parties	9	1,502,000	-
Capital contributions received	15	13,235,828	13,000,000
Contributions to future capitalizations received	15	6,999,363	-
Payment of dividends to non-controlling entities	15	(586,704)	(803,983)
Payment of dividends to controlling entity	15	(346,400)	-
Capital contributions to non-controlling entities	15	-	7,262,213
Net cash flow from financing activities		<u>93,579,588</u>	<u>55,445,943</u>
Net Increase in cash and cash equivalents		23,904,768	4,996,619
Cash and cash equivalents as of January 1		13,900,080	8,903,461
Cash and cash equivalents as of December 31		<u>\$ 37,804,848</u>	<u>\$ 13,900,080</u>
Non-monetary transactions:			
Business combination (See note 21)		\$ -	\$ -

Non-monetary transactions are related to the business combination disclosed in note 21.

1. Corporate Information

Mobiliare Latam, S.A. and its subsidiaries, together referred to as “the Group” or “the Company” are a limited corporation organized and domiciled in the Republic of Panama. Neither the Company nor its subsidiaries negotiate or are in the process of negotiating their debt or equity instruments in a public market. The corporate offices are located on Avenida Samuel Lewis, Afra building, Republic of Panama. Its main activities are the leasing of commercial spaces, parking lots, warehouses and offices, as well as the management of investment properties. Information on the Group's structure is presented in Note 2.3. Information on relations with other related parties is presented in Note 9.

The consolidated financial statements as of December 31, 2024 were authorized for issue by Management on June 13, 2025. These consolidated financial statements must be submitted to the Shareholders General Meeting for their final approval. Management expects them to be approved without changes.

2. Basis of preparation of the consolidated financial statements

2.1 Statement of Compliance

The Company's consolidated financial statements as of December 31, 2024 and 2023 were prepared in conformity with IFRS issued by the International Accounting Standards Board (IASB). The Company has prepared the consolidated financial statements under the going concern basis of accounting.

These consolidated financial statements are a translation of the report originally issued in Spanish. In the case of any discrepancy between the Spanish version and the English version, the Spanish version prevails.

2.2 Basis of valuation and presentation currency

The consolidated financial statements as of December 31, 2024 and 2023 were prepared on a historical cost basis, except for certain items that were measured in accordance with the valuation methods described in note 4. The Balboa (B/.) is the currency of the Republic of Panama and is at par and freely exchangeable with the United States Dollar (\$). The Republic of Panama does not issue its own paper currency and, instead, the US dollar (\$) is used as legal and functional currency.

2.3 Basis of consolidation

The consolidated financial statements as of December 31, 2024 include the financial statements of Mobiliare Latam, S.A. and of the following Companies which it controls:

<u>Country</u>	<u>Company</u>	<u>Share percentage</u> <u>December 31</u>	
		<u>2024</u>	<u>2023</u>
Panama	Mobiliare Latam, S.A.	Ultimate parent	
Panama	TP5, Inc.	85	85
Guatemala	– Administradora de Inmuebles del Sur, S.A.	100	100
Guatemala	– Administradora de Inmuebles T.T. S.A.	100	100
Guatemala	– Vlatko, S.A.	100	100
Panama	Triple Holding, S.A.	67	67
Guatemala	– Administradora de Inmuebles, S.A.	100	100
Guatemala	– Inversiones Taj de Guatemala, S.A.	100	100
Panama	Gerdex Assets, Inc.	100	100
Guatemala	– Calidad Urbana, S.A.	100	100
Guatemala	– Corporación Opera Prima, S.A.	100	100
El Salvador	– Inmobiliaria las Cascadas, S.A. de C.V.	100	100
El Salvador	– Fondo de titularización de inmuebles Hencorp.		
	Valores Complejo Cascadas Cero Uno	100	100
El Salvador	– Fondo Nestlé	100	100
El Salvador	– Inversiones Cascadas, Ltda. de C.V.	100	100
El Salvador	– Bira, S.A. de C.V.	50	100
Mexico	– ML Mérida, S.A. de C.V.	100	50
Mexico	– Fideicomiso Juárez Actinver F/5480	60	60
Costa Rica	– Mobiliare Latam Costa Rica Prime, S.A.	100	100
Costa Rica	– Parque Logístico Proyecto Ruta Uno, S.A.	71	71
Panama	– Parque Comercial y Fiscal Pacífico, S.A.	70	70
Costa Rica	– Parque Pacífico, S.A.	100	100
Panama	– Venespla, S.A.	100	100
El Salvador	– Grupo Inmobiliario Americano, S.A. de C.V.	100	100
Panama	Corato Corp.	87	87
Guatemala	– Administradora Guatemalteca de Inmuebles del Norte, S.A.	100	100
Panama	Actirent Corp.	100	100
Guatemala	– Macrorent, S.A.	100	100
Guatemala	– Rentactivos, S.A.	100	100
Guatemala	– Centrorent, S.A.	100	100
Nicaragua	– Centrorent, S.A.	100	100
El Salvador	– Macrorent de El Salvador, S.A. de C.V.	100	100
	– Fondo de Titularización de Inmuebles Hencorp.		
El Salvador	Valores Inversiones Bolívar Cero Uno	60	60
	– Fondo de Titularización de Inmuebles Hencorp.		
El Salvador	Valores Inversiones Cerro Verde	100	-
Honduras	– Actirent Honduras, S.A.	100	100
Guatemala	– Star Projects, S.A.	100	100
Guatemala	– Inversiones Industriales y Logísticas, S.A.	51	-

<u>Country</u>	<u>Company</u>	Share percentage December 31	
		<u>2024</u>	<u>2023</u>
Panama	Odema Capital, S.A.	100	100
Colombia	– Odema Capital Fideicomiso	100	100
El Salvador	– Inmobiliaria el Rodeo, S.A. de C.V.	100	100
Perú	– Mobiliare Perú, S.A.C.	100	-
Colombia	– Odema Colombia, S.A.S.	100	100
Ecuador	– Odema, S.A.S.	100	100
Panama	Mres Perú, S.A.	100	-
Peru	– Inverlog Valores S.A.	100	-
Peru	– Inverlog Agentes Inmobiliarios S.A.C.	100	-
Peru	– Inverlog Desarrolladora S.A.C.	100	-
Peru	– Inverlog Inmobiliaria S.A.C.	100	-
Peru	– Inverlog Inversiones S.A.C.	100	-
Peru	– Inverlog Propiedades S.A.C.	100	-
Peru	– Inverlog Realty S.A.C.	100	-

Control is achieved when the Company is exposed or entitled to variable yields from its involvement in investees and has the ability to affect those yields through its power over said investees. Specifically, the Group controls a subsidiary if, and only if, the Group has:

- Control over the subsidiary (existing rights that give it the power to direct the relevant activities of the subsidiary).
- Exposure, or rights, to variable returns arising from its involvement in the subsidiary.
- It can influence such income by exercising its power over the subsidiary.

When the Company does not have the majority of voting rights, it determines if the following factors exist to ensure it has power over the investee through:

- A contractual agreement with other vote holders
- Rights arising from other contractual agreements
- Potential voting rights

The Company assesses whether it controls an investee if the events and circumstances indicate that there are changes in one or more of the three control factors mentioned above. The subsidiaries' financial statements are consolidated from the acquisition date, which is the date on which the Company obtains control, and the Company will keep including those statements until the date when control ceases. The assets and liabilities and the results of the subsidiaries acquired or sold during the year are included in the consolidated statement of comprehensive income from the date on which the Company acquired control and until said control ceases.

All balances, transactions, income and expenses, dividends and earnings or losses resulting from intra-group transactions were eliminated in full in the consolidation process. The financial statements of the subsidiaries were prepared on the same reporting date as those of Mobiliare Latam, S.A., using consistent accounting policies.

A change in the ownership interest of a subsidiary, without a change of control, is accounted for as an equity transaction.

When the Group loses control over a subsidiary, it writes off the related assets (including goodwill), the related liabilities, non-controlling interest and other components of net equity, recording any gain or loss in the period's results.

3. Changes in accounting policies

The accounting policies adopted by the Company to prepare its consolidated financial statements as of December 31, 2024 were consistent with those used to prepare its consolidated financial statements as of December 31, 2023.

New accounting standards or amendments and interpretations of standards

The Group applied for the first time certain standards and modifications that are effective for annual periods beginning on January 1, 2024. The Group has not early adopted any standard, interpretation, or amendment issued that is not yet effective.

Amendments to IFRS 16 - Lease liabilities in a sale and leaseback transaction

The amendments to IFRS 16 specify the requirements that a seller-lessee must use to measure the lease liability arising in a subsequent sale and lease transaction, in order to ensure that the seller-lessee does not recognize any gain or loss amount that is related to the right of use that it retains.

Amendments not having an impact on the Group's financial statements.

Amendments to IAS 1 - Classification of liabilities as current or non-current

Amendments to IAS 1 specify the requirements to classify liabilities as current or non-current. The amendments clarify:

- What is understood by a right to defer payment
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

An entity is also required to disclose when a liability that arises from a loan agreement is classified as non-current and the entity's right to defer the payment is conditioned to meeting future covenants within twelve months.

The amendments have resulted in additional disclosures, but have not had an impact on the classification of the Group's liabilities.

Vendor financing agreements - Amendments to IAS 7 and IFRS 7

Amendments to IAS 7 - Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of vendor financing agreements and require additional disclosure of said agreements.

The purpose of disclosure requirements for amendments is to help users of financial statements understand the effects of vendor financing agreements on liabilities, cash flows, and exposure to liquidity risk of an entity.

As a result of the implementation of the amendments, the Group has provided additional disclosures on its vendor financing agreements.

These amendments had no significant impact on the consolidated financial statements.

4. Summary of significant accounting policies

The accounting policies described below have been applied consistently by the companies included in the consolidation and for the accounting periods presented in the accompanying consolidated financial statements.

4.1 Currency, foreign currency transactions and conversion of consolidated financial statements

4.1.1 Functional currency and presentation currency of the consolidated financial statements

The Group's presentation currency is the US Dollar, which is also the functional currency of the parent company.

Each of the entities that comprise the Group determine their own functional currency, and all items included in each individual financial statement for each of these entities are measured using their own functional currency.

The legal tender in Guatemala is the quetzal, in Honduras the lempira, in Costa Rica the colon, in Nicaragua the cordoba, in Mexico the mexican peso, in Colombia the colombian peso, in Peru the sol and in Panama, El Salvador and Ecuador the US dollar.

4.1.2 Transactions and balances in foreign currency

Transactions in foreign currency, any currency other than the functional currency are recorded at the exchange rate ruling on the transaction date. In determining its financial position and income, the Group appraises and adjusts its assets and liabilities denominated in foreign currency at the exchange rate ruling on the reporting date. Exchange differences that may result from the application of these procedures are recognized in the results of the year in which they occur.

4.1.3 Translation of the consolidated financial statements to the presentation currency

The functional currency of the subsidiaries that operate overseas is defined per the local operations. As of the Group's consolidated reporting date, the assets and liabilities of those subsidiaries are translated to the presentation currency at the exchange rate ruling on the reporting date, and the income statement accounts are translated at the average exchange rate for the year.

The effect derived from the conversion is recognized in other comprehensive income under "Exchange differences from the conversion of overseas operations."

When these accumulated differences refer to a subsidiary that operates abroad, which is consolidated and is not a full investee, the accumulated translation differences attributable to non-controlling interests are distributed to it and recognized as non-controlling interests in the consolidated statement of financial position.

The accumulated amount of this account will be recognized in results when the respective subsidiaries are sold.

The goodwill acquired in a business combination and any other adjustment to the fair value of the recorded asset or liability values arising from a business combination are converted to the functional currency using the exchange rate in effect at the reporting date.

4.2 Current and non-current classification

The Company presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification.

An asset is classified as current when the Company expects to realize the asset or has the intention to sell or consume it in the normal operating cycle; when it is held primarily for the purpose of trading; when it is expected to be realized within twelve months from the reporting period; and when the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies the rest of its assets as non-current.

A liability is classified as current when the Company expects to settle the liability in the normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period, or when there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified by the Company as non-current assets and liabilities in all cases.

4.3 Cash and cash equivalents

Cash and cash equivalents include mainly cash on hand and at banks and highly liquid cash equivalents that are easily convertible into cash, with maturity of up to three months from the acquisition date and are held in order to comply with short-term cash commitments, and subject to scarcely significant risks of changes in value.

For purposes of the consolidated cash flow statement, cash and cash equivalents comprise cash and cash equivalents, as defined above, net of bank overdrafts pending payment, if any.

4.4 Financial Instruments

A financial instrument is any contract that recognizes a financial asset at one entity, and a financial liability or equity instrument at another entity.

The measurement of the Company's financial instruments is determined using amortized cost, as defined below:

Amortized cost - Amortized cost is calculated using the effective interest method less any allowance for impairment. The calculation takes into consideration any award or discount in the acquisition and includes the transaction costs and fees which are an integral part of the effective interest rate.

4.5 Financial assets

Recognition and Initial Measurement of Financial Assets

The Company initially classifies its financial assets at amortized cost, considering that it is the method in which they will be subsequently measured.

The classification of financial assets on initial recognition depends on the characteristics of the contractual cash flows and the Company's business model for their management. Except for trade receivables with no significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus transaction costs in the case of a financial asset not measured at fair value with changes in results. Trade receivables with no important financial components or to which the Company has applied the practical expedient are measured at the transaction price determined in IFRS 15.

Financial assets at amortized cost

Financial assets are measured at amortized cost at the beginning when the following conditions are met: (a) financial assets are maintained within a business model whose objective is to obtain contractual cash flows and (b) the contractual terms of financial assets establish specific deadlines for cash flows derived only from payments to principal and interests of effective balance.

Subsequent Measurement of Financial Assets

After initial recognition, these financial assets are recorded at amortized cost by using the effective interest method less a credit loss allowance. Any profit or loss is recognized in results when financial assets are derecognized or impaired, as well as through the amortization process. The Company's financial assets measured at amortized cost include leases receivable, notes receivable from related parties, and other short- and long-term receivables.

Impairment of financial assets

The Company recognizes an expected credit losses allowance on financial assets recorded at amortized cost or at fair value with changes in other comprehensive income and measures the value adjustment for expected credit losses during the lifetime of assets if the credit risk of said financial instrument has been significantly increased since its initial recognition. If as of the date of the statement of financial position, the credit risk of the financial instrument has not been significantly increased since its initial recognition, the Company measures the value adjustment for losses for said financial instrument at an amount equivalent to the expected credit losses in the following 12 months.

The Company uses a simplified method to calculate the expected credit losses in accounts receivable. Therefore, the Company does not follow up on the changes in credit risk but instead recognizes an adjustment based on the experience of expected credit losses as of the date of presenting its consolidated financial statements. The Company has established an allowance matrix based on its historical credit loss experience, adjusted by specific prospective factors for the debtors and the economic environment.

The Company considers that a financial asset is in arrears when contractual payments have passed the 30 day past due mark. However, in some cases, the Company may also consider a financial asset to be in arrears when the internal or external information indicates that it is unlikely that the Company receives the total pending contractual amounts before considering the credit enhancements kept by the Company. A financial asset is derecognized when there is no reasonable expectation to recover the contractual cash flows.

Derecognition of financial assets

Financial assets are derecognized by the Company when the rights to receive cash flows from the asset have expired, or when the financial asset is transferred along with its inherent risks and benefits and contractual rights to receive cash flows from the asset are surrendered, or when the Branch retains the contractual rights to receive cash flows and assumes the obligation to pay them to one or more parties.

4.6 Financial liabilities**Initial recognition and measurement of financial liabilities**

Financial liabilities can be classified as financial liabilities at fair value through profit or loss, bank loans, accounts payable and accrued expenses, notes and accounts payable to related parties, and security deposits received from clients, as appropriate. The Company determines the classification of its financial liabilities on initial recognition.

The Company recognizes all of its financial liabilities initially at fair value on the date of acceptance or contracting of the liability, plus costs directly attributable to the transaction for bank loans, notes payable to related parties, security deposits received from clients.

The Company's financial liabilities include bank loans, accounts payable and accrued expenses, notes and accounts payable to related parties, and security deposits received from clients.

Subsequent measurement of financial liabilities

The subsequent measurement of financial liabilities depends on their classification as described below:

Bank loans, accounts payable and accrued expenses, notes and accounts payable to related parties and security deposits received from clients

After initial recognition, bank loans, accounts payable and accrued expenses, notes and accounts payable to related parties and security deposits received from clients are measured at amortized cost using the effective interest method. The Company recognizes gains or losses in the corresponding period when financial liabilities are derecognized as well as through the amortization process.

Derecognition of financial liabilities

Financial liabilities are derecognized when the obligation has been paid, canceled, or past due. When a financial liability is replaced by another, the Company derecognizes the original liability and recognizes a new financial liability. Differences that may result from these financial liability replacements are recognized in the results of the year they occur.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is recognized in the statement of financial position if there is a current, legally enforceable right to offset the recognized amounts, and there is the intention to settle on a net basis, realize the assets, and settle the liabilities simultaneously.

4.7 Property, plant and equipment

Property, plant and equipment are originally recorded at acquisition cost less depreciation and accumulated impairment losses, if any. These costs include the cost of replacement of components of property when such cost is incurred, if it meets the requirements for recognition. The depreciation and the disbursements for repair and maintenance which do not meet the conditions for recognition as assets are recognized as expenses in the year in which they are incurred.

Depreciation is calculated on a straight-line method based on the estimated useful life for each type of asset. The residual value of depreciable assets, estimated useful life and depreciation methods are reviewed annually by Management and are adjusted when relevant, at the end of each financial year.

Below is a breakdown of the estimated useful lives:

	<u>Estimated useful life</u>
Furniture and equipment	3 years
Machinery and equipment	5 years
Computer equipment and software	3 years

Construction and installation costs, if any, are charged to the account for assets in process and subsequently transferred to the respective asset accounts once the works are completed. These works in process include all disbursements directly related to the design, development and construction of buildings and others, plus financial costs attributable to the works.

A component of property, plant and equipment is derecognized when it is sold or when the Company no longer expects future economic benefits from its use. Any loss or gain from the asset's disposal, calculated as the difference between the net carrying amount and the sales proceeds, is recognized in the results of the year in which the transaction occurs.

Impairment of non-financial assets

The Group reviews the carrying amounts of its non-financial assets at each reporting date to determine reductions in value when events or circumstances indicate that recorded values may not be recoverable. If any indication exists, and the carrying amount exceeds the recoverable amount, the Group measures the assets or cash-generating units at their recoverable amounts, defined as the higher of fair value less costs to sell and its value in use. Resulting adjustments are recorded in the results of the year in which they are determined, except when the impairment loss corresponds to a revalued asset that is then recognized in other comprehensive income.

For non-financial assets, an assessment is made as of each accounting close as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group re-estimates the asset's recoverable amount and if necessary, reverses the loss increasing the asset until its new recoverable amount, which will not exceed the asset's net carrying amount prior to recognizing the original impairment loss, recognizing the credit in the year's income statement.

4.8 Investment properties

Investment properties are initially valued at cost, including acquisition costs. After initial recognition, investment property is recorded at fair value, which reflects market conditions at each closing date. Gains or losses derived from changes in the fair value of investment properties are included in the statement of income for the year in which they occur, including their tax effect.

Investment property is derecognized upon disposal (i.e. the date on which the beneficiary obtains control) or when it is permanently retired and no future economic benefits are expected to arise from its use or sale. The difference between the net proceeds from the transaction and the carrying amount of the asset is recognized in the income statement for the period in which the retirement or derecognition takes place. In determining the amount of consideration recognized in the statement of income for the disposal of an investment property, the Group considers the effects of variable consideration, the existence of a significant financial component, non-monetary consideration and consideration payable to the buyer (if any).

Transfers are made only when there is a change in the use of the asset. For the reclassification of investment property to property, plant and equipment, the estimated cost of the property is the fair value at the date of change of use. If a fixed asset is reclassified to investment property, the Group accounts for such property in accordance with the fixed asset policy established at the date of change of use.

4.9 Business combinations and acquired goodwill

Business combinations are accounted for using the acquisition method. The acquisition cost is measured at fair value of the consideration transferred on the acquisition date and any non-controlling interest in the acquired entity. Costs related to the acquisition are recognized in results as incurred.

At the acquisition date, the Company classifies identifiable assets acquired and liabilities assumed as necessary for the subsequent application of other accounting standards. The Company conducts those classifications or allocations based on contractual agreements, their economic conditions, accounting policies and other pertinent conditions, present on the acquisition date.

If the business combination is carried out in stages, the Company re-estimates its previously recorded interest in the equity of the acquired entity at fair value on the acquisition date and recognizes the resulting gain or loss, if any, in the results of the year in which such measurement is made or in other comprehensive income, as appropriate.

Any contingent consideration that the Company must recognize after the acquisition date is recognized at fair value as of the acquisition date. Subsequent changes in the fair value of such contingent consideration that must be recognized as an asset or a liability are recorded in income of the year or as other comprehensive income. If the contingent consideration is classified as an equity item, it will be subsequently settled in the Company's equity.

At the acquisition date, the company records the acquired goodwill, initially measured at cost, which is the excess of the sum of the consideration transferred and the amount of any non-controlling interest over the net at fair value of the amounts of the identifiable assets acquired and the liabilities assumed in the acquisition. Before recognizing a gain on a purchase on very advantageous terms, the Company reassesses whether it has correctly identified all assets acquired and all liabilities assumed and recognizes any assets that are identified in that review. If the gain persists, the difference is recognized in income for the period.

After initial recognition, goodwill acquired is measured at cost less any accumulated impairment loss. For impairment testing purposes, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the synergies of the business combination, regardless of whether other assets or liabilities of the acquired entity are allocated to those cash-generating units.

4.10 Provisions

Provisions are recognized when the Company has a present (legal or constructive) obligation as a result of a past event. The Company may discard resources to pay the obligation and make a reliable estimate of its amount. Recorded provisions are assessed periodically, and required adjustments are recorded in the results of the year.

When the financial effect of discounting the amounts of provisions is important, these amounts are discounted at present value of the disbursements that are expected to be required to settle the respective obligations, using a discount rate before tax that adequately reflects the value of money over time and the specific risks of the obligation.

4.11 Leases

Company as lessor

At the beginning of the contract, the Company determines whether the contract is or contains a lease, i.e., if the contract includes the right to control the use of an asset identified during a period of time in exchange of an economic consideration.

When the Company does not substantially transfer all risks and rewards of ownership of the assets, it classifies them as operating leases. Rental income is recorded under the straight-line method over the lease term and is included in the income of the income statement due to its operating nature. The costs incurred in the negotiation and arrangement of an operating lease are added to the carrying amount of the asset lease and are recognized during the lease term over the same base of rental income.

The Company recognizes contingent leases as income of the period they are obtained.

4.12 Security deposits received from clients

Deposits received from clients upon entering into lease contracts are recorded in liability accounts and are refunded to customers at the end of the contract, or they may be considered non-refundable as agreed upon by both parties. The policy is to classify these deposits as non-current liabilities when it is not anticipated that the contracts will be canceled in the next year.

4.13 Employment termination benefits – severance

The Group's policy is to pay severance in accordance with the laws of each country where the companies included in the consolidation are domiciled and to record the payments against the results of the accounting period in which they are made; this applies to companies that have personal contracts on payroll.

The Company does not have established benefit plans for employee retirement or any other post-retirement benefits.

4.14 Revenue recognition

The Company is engaged in the rental of commercial premises, parking lots, warehouses, and offices that are part of its investment properties; revenue is recognized when leasing services are provided to the customer and is measured using the fair value of the consideration received or to be received, derived from the income.

Revenues from operating leases are recognized on a straight-line basis over the lease term.

4.15 Recognition of costs and expenses

Costs and expenses are recognized in the consolidated income statement under the accrual method of accounting.

4.16 Climate-related matters

The Group includes matters related to climate in its estimates and assumptions, when appropriate. This assessment includes a broad range of potential impacts on the Group due to physical and transition risks. Although the Group considers that its business model and products will continue to be viable after the transition to a low carbon emissions economy, matters related to climate increase uncertainty in estimates and assumptions on which financial statement items are based.

Although climate-related risks may not currently have a significant impact on the measurement, the Group closely monitors relevant changes and innovations such as the new climate change laws. Items and considerations that are more directly affected by climate-related matters are:

Useful life of property, plant and equipment:

At the time of reviewing the residual values and expected useful lives of assets, the Group considers climate-related matters, such as climate change laws and regulations that could restrict the use of assets or require an important capital expense. See Note 10.

Impairment of non-financial assets:

Value in use could be affected in several ways by the risk of transition, particularly laws and rules on climate change and changes in the demand for the Group's products. Although the Group has concluded that no climate-related assumptions are key assumptions for the 2024 goodwill test, the Group considered expectations of increased emissions costs, increased demand for goods sold by the Group's fire prevention equipment and cost increases due to more stringent recycling requirements in the cash flow projections when assessing value in use amounts, see Note 4.7.

Fair value measurements:

The Group considers the effect of physical and transitional risks and whether investors would take those risks into account in their valuation of investment properties and revalued office properties. The Group believes that it is not currently exposed to serious physical risks but believes that investors, to some extent, would take into account the impacts of transitional risks in their valuation, such as increased energy efficiency requirements for buildings due to climate change legislation and regulations, as well as increasing demand for low emission buildings from lessees. See Note 10.

4.17 Taxes

4.17.1 Current income tax

The Company calculates income tax per the laws of each country. Current tax of present and prior periods is recognized as a liability, to the extent that it has not been settled. If the amount already paid, corresponding to the present and prior periods, exceeds the amount payable for those periods, the excess is recognized as an asset.

The Company recognizes the income tax associated with items of other comprehensive income outside the statement of income and recognizes it in the statement of comprehensive income.

4.17.2 Deferred income tax

Deferred income tax is determined by applying the liability method to all temporary differences between tax base of assets, liabilities, and net equity and the amounts recorded for financial purposes as of the date of the statement of financial position. Deferred income tax is calculated using the tax rate expected to apply to the period when the asset is expected to be realized or the liability is settled. Deferred tax assets are recognized only when there is reasonable probability of their realization.

The carrying amount of a deferred tax asset is reviewed on the date of each statement of financial position. The Company reduces the amount of the deferred tax asset balance to the extent that it is probable that it will not have sufficient taxable profit in the future to allow all or part of the benefits comprising the deferred tax asset to be charged against it. Likewise, at the closing date of each financial year, the Company reconsiders the deferred tax assets that it had not previously recognized.

The Company recognizes the income tax and the deferred income tax related to components of other comprehensive income.

The Company offsets its current and deferred tax assets with its current and deferred tax liabilities, respectively, when it has the legally enforceable right to offset the recognized amounts before the same tax authority and when it intends to settle them on a net basis or to realize the asset and settle the liability simultaneously.

4.17.3 Value added tax

Lease service revenues are recorded by the Company at amounts net of sales tax, and it recognizes a liability in the consolidated statement of financial position for the amount of the related sales tax. Expenses and acquisition of assets or services are recorded by the Company net of sales tax, if these taxes are credited to the Company by the tax authorities, recognizing the accumulated amount receivable in the statement of financial position. In those cases where the value added tax is not credited, the Group includes the tax as part of the expense or asset, as appropriate.

4.18 Operating lease expenses

Expenses made under operating lease contracts having low value or with terms no longer than one year are recognized in the consolidated income statement.

4.19 Financial cost, net

The net financial cost includes financial income and costs. Financial income includes interest on cash deposited in bank accounts, which is recognized in the consolidated statement of comprehensive income using the accrual accounting method, applying the effective interest method. It also includes income from exchange differences.

Financial costs include bank expenses and losses from exchange rate differences, which are recognized in the consolidated statement of comprehensive income when they occur.

4.20 Significant accounting judgments, estimates and assumptions

The preparation of the Group's consolidated financial statements requires Management to conduct judgments, estimates and assumptions affecting the reported figures of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities. Given the implicit uncertainty of these estimates and assumptions, adjustments affecting the disclosed amounts of assets and liabilities may be required in the future. In applying its accounting policies, the Company has considered the following relevant judgments, estimates and assumptions:

Fair value of investment properties

The Group records its investment properties at fair value and recognizes the effect of that valuation in the year's results as other income or expenses. The Group hires independent appraisers to determine the fair value of their investment properties.

Allowance for expected credit losses

The Company uses a historical model to establish the expected credit losses allowance for receivables from clients. Provision rates are based on days past due for groups of several client segments with similar loss patterns (i.e., by geography, service type, type and rating of client, and coverage through credit letters and other credit insurance means).

Impairment of non-financial assets

The Group estimates that there are no indicators of impairment for its non-financial assets as of the reporting date. On an annual basis, and when any impairment is detected, the Group assesses impairment of non-financial assets when there are indications that recorded values may not be recovered.

Deferred tax assets

Deferred tax assets have been recognized considering that there is a reasonable likelihood of their realization through the application to future tax earnings together with a tax strategy planning designed by the Group's management.

Useful life of the property, plant and equipment

The cost of furniture and equipment, machinery and tools, and computer equipment and software is depreciated on a straight-line basis over the estimated useful life of the assets before the start date.

5. Standards, amendments or interpretations issued but not yet in effect

The new and modified standards, interpretations and amendments issued but that have not entered into effect as of December 31, 2024, are described below. The Company intends to adopt these standards and interpretations when they become effective, if applicable to its activity.

Lack of exchangeability - Amendments to IAS 21

In August 2023, the IASB issued amendments to IAS 21 *Effects of Variations in Exchange Rates of Foreign Currency* to specify how an entity must assess if a currency is convertible and how it should determine a spot exchange rate when there is no convertibility. The amendments also require the disclosure of information that allows users of the financial statements to understand how the fact that a currency is or is not exchangeable with another affects, or is expected to affect, the financial performance, financial position and cash flows of the entity.

The amendments will be effective for annual reporting periods beginning on January 1, 2025 or later. Early adoption is allowed but must be disclosed. When applying the amendments, an entity cannot re-state comparative information.

The amendments are not expected to have a material impact on the Group's financial statements.

IFRS 18 Presentation and disclosure in the financial statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces new reporting requirements within the income statement, including specific totals and subtotals. In addition, entities must classify all income and expenses within the income statement into one of five categories: operating activities, investment activities, financing activities, income tax, and discontinued operations, of which the first three categories are new.

It also requires disclosure of management-defined performance measures, subtotals of revenues and expenses, and includes new requirements for the aggregation and disaggregation of financial information based on identified "roles" from the primary financial statements (PFS) and notes.

Limited-scope amendments were issued to IAS 7 *Statement of Cash Flows*, including changing the starting point when determining cash flows generated by operations using the indirect method, from "profit or loss" to "operating profit or loss" and removing optionality around the classification of dividend and interest cash flows. There are also consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, will be effective for reporting periods beginning on or after January 1, 2027, but early application is permitted and must be disclosed. IFRS 18 will be applied retrospectively.

The Group is currently working to identify the full impact of the amendments to the primary financial statements and notes to the financial statements.

6. Cash and cash equivalents

	<u>2024</u>	<u>2023</u>
Cash at banks and on hand	\$ 37,458,513	\$ 13,900,080
Cash equivalents	<u>346,335</u>	<u>-</u>
	<u>\$ 37,804,848</u>	<u>\$ 13,900,080</u>

Cash deposited in bank accounts earns variable interest based on daily rates determined by the corresponding banks.

Cash equivalents are made for different terms ranging from one day to three months, depending on the immediate cash needs of the Group and earning interest at the respective rates of each deposit.

As of December 31, 2024 and 2023 there were no restrictions on the use of cash balances.

7. Leases receivable

	<u>2024</u>	<u>2023</u>
Leases receivable	\$ <u>8,422,030</u>	\$ <u>334,493</u>

As of December 31, 2024 and 2023, leases receivable were calculated per the terms agreed in the contracts. The terms agreed range from 5 to 30 years and the increases were between 1.5% and 5%.

These accounts receivable do not earn interest and generally have a payment term of 0 to 30 days.

As of December 31, 2024 and 2023, the total leases receivable are in the current recovery period (0-30 days). Management has not considered an allowance for expected credit losses over its accounts receivable since they are not impaired. The credit risk exposure is constantly monitored.

8. Income tax prepayments

Below are the movements of income tax prepayments:

	<u>2024</u>	<u>2023</u>
Balance at beginning of year	\$ 951,986	\$ 194,166
Income tax to be credited, acquired in business combination (note 21)	57,412	-
Income tax prepayments (note 20)	4,609,466	2,767,705
Income tax credits (note 20)	(4,264,401)	(2,009,885)
Balance at year end	<u>\$ 1,354,463</u>	<u>\$ 951,986</u>

9. Balances and transactions with related parties

Below is a summary of balances and transactions with related parties:

Notes receivable from related parties

	<u>2024</u>	<u>2023</u>
Other related party	\$ 6,806,899	\$ 7,175,507
(-) Current portion	(1,763,304)	(368,608)
Non-current portion	<u>\$ 5,043,595</u>	<u>\$ 6,806,899</u>

Notes receivable do not generate interest.

The movement of notes receivable from related parties is summarized below:

	<u>2024</u>	<u>2023</u>
Initial balance	\$ 7,175,507	\$ 5,975,507
Payments received	(368,608)	-
Loans granted	-	1,200,000
Final balance	<u>\$ 6,806,899</u>	<u>\$ 7,175,507</u>

Below is a summary of maturities:

Year	<u>2024</u>	<u>2023</u>
2024	\$ -	\$ 368,608
2025	1,763,304	1,763,304
2026	2,250,000	2,250,000
2027	1,593,595	1,593,595
2028	1,200,000	1,200,000
	<u>\$ 6,806,899</u>	<u>\$ 7,175,507</u>

	<u>2024</u>	<u>2023</u>
Accounts payable to related parties		
Other related party	<u>\$ 33,500,000</u>	<u>\$ -</u>

	<u>2024</u>	<u>2023</u>
Notes payable to related parties		
Other related party (a)	\$ 6,384,648	\$ 9,232,008
(-) Current portion	(4,060,719)	(4,349,359)
Non-current portion	<u>\$ 2,323,929</u>	<u>\$ 4,882,649</u>

(a) Agreed interest rates range from 5% to 7% per year.

Interest generated by notes payable described above amounted to \$170,635 in 2024 (\$529,851 in 2023).

A summary of the maturities of notes signed is shown below:

Year	<u>2024</u>	<u>2023</u>
2024	\$ -	\$ 4,349,359
2025	4,060,719	3,460,719
2026	2,323,929	1,421,930
	<u>\$ 6,384,648</u>	<u>\$ 9,232,008</u>

The movement of notes payable to related parties is summarized below:

	<u>2024</u>	<u>2023</u>
Balance at the beginning of the year	\$ 9,232,008	\$ 12,972,715
Amortization of debt	(4,349,360)	(2,025,707)
Notes acquired	1,502,000	-
Interest expense (note 19)	170,635	529,851
Interest paid	(170,635)	(529,851)
Transfer to other accounts payable	-	(1,715,000)
Balance at year end	<u>\$ 6,384,648</u>	<u>\$ 9,232,008</u>

Terms and conditions of related party transactions

Accounts receivable and payable for financing with related parties are unsecured, accrue a percentage of interest, and are recoverable or payable in U.S. dollars.

Services provided to other related parties are carried out at the prices established between the parties through invoices or contracts. Accounts receivable from related parties are unsecured, interest free, and are recoverable or payable in US Dollars.

The breakdown of the transactions made with other related parties is as follows:

	<u>2024</u>	<u>2023</u>
Dividends paid	\$ 933,104	\$ 803,983
Revenues from leases (note 16)	<u>\$ 14,484,128</u>	<u>\$ 12,766,743</u>
Increase to capital contributions	<u>\$ 48,771,778</u>	<u>\$ 13,000,000</u>
Contributions to future capitalizations received	<u>\$ 6,999,363</u>	<u>\$ -</u>

Compensation paid to key Company personnel is itemized below:

	<u>2024</u>	<u>2023</u>
Professional fees	\$ 1,572,157	\$ 1,214,394
Wages	446,579	186,439
Contributions to social security	125,193	64,975
	<u>\$ 2,143,929</u>	<u>\$ 1,465,808</u>

10. Investment properties

Below is a summary by type of investment:

	<u>2024</u>	<u>2023</u>
Building	\$ 653,979,489	\$ 461,305,944
Assets in working progress	138,241,901	61,729,145
Land	116,861,244	2,861,731
Warehouse	110,267,767	110,312,269
Parking lots	2,319,804	2,253,571
Other	1,223,552	1,379,801
	<u>\$ 1,022,893,757</u>	<u>\$ 639,842,461</u>

The Group's investment properties include the properties located in Mexico, Central and South America. Based on the nature, characteristics, and risks of each property, Management determined that the Group has 5 main classes of investment properties: Buildings, land, assets in process of construction, warehouses, parking lots and other minor properties.

As of December 31, 2024, the fair values of properties are based on valuations conducted by an internal expert of management. As of December 31, 2023, the fair values of investment properties were determined by an independent appraisal company. The valuation model applied follows the recommendations of the International Valuation Standards Council.

The lease revenues recognized by the Group, as well as operating costs related to the investment properties are described below:

	<u>2024</u>	<u>2023</u>
Lease revenues derived from investment properties	\$ 70,501,010	\$ 53,266,121
Direct operating expenses (including maintenance and repairs) that generate lease revenues (including cost of sales)	<u>(6,355,388)</u>	<u>(4,919,889)</u>
Earnings obtained from investment properties recognized at fair value	<u>\$ 64,145,622</u>	<u>\$ 48,346,232</u>

The Group does not have restrictions over the materialization of its investment properties nor a contractual obligation requiring it to buy, build or develop investment properties or conduct repairs, maintenance or improvements. Disclosures on the fair value hierarchy of investment properties are included in note 25.

Reconciliation of fair value:

	<u>Buildings</u>	<u>Land</u>	<u>Assets in process of construction</u>	<u>Warehouses</u>	<u>Parking lots</u>	<u>Other</u>	<u>Total</u>
Balance as of December 31, 2022	\$ 391,543,611	\$ 2,700,000	\$ 29,290,851	\$ 97,372,246	\$ 2,259,161	\$ 2,826,740	\$ 525,992,609
Acquisitions	38,017,652	-	25,519,385	10,709,770	-	-	74,246,807
Changes in fair value (note 18)	32,061,858	161,731	7,131,814	2,319,603	(5,590)	(1,446,939)	40,222,477
Exchange differences from the conversion of overseas operations	(317,177)	-	(212,905)	(89,350)	-	-	(619,432)
Balance as of December 31, 2023	461,305,944	2,861,731	61,729,145	110,312,269	2,253,571	1,379,801	639,842,461
Acquisition for business combination (note 21)	152,970,244	77,464,912	-	-	-	-	230,435,156
Acquisitions	10,612,646	35,324,919	79,528,052	1,455,173	62,558	399,242	127,382,590
Changes in fair value (note 18)	29,493,032	2,549,022	-	(1,444,502)	6,047	(540,354)	30,063,245
Exchange differences from the conversion of overseas operations	(402,377)	(1,339,340)	(3,015,296)	(55,173)	(2,372)	(15,137)	(4,829,695)
Balance as of December 31, 2024	<u><u>\$ 653,979,489</u></u>	<u><u>\$ 116,861,244</u></u>	<u><u>\$ 138,241,901</u></u>	<u><u>\$ 110,267,767</u></u>	<u><u>\$ 2,319,804</u></u>	<u><u>\$ 1,223,552</u></u>	<u><u>\$ 1,022,893,757</u></u>

Description of the valuation techniques and key data used in the valuation of the investment properties:

Using the method of discounted cash flows, the fair value is estimated using assumptions over the benefits and obligations of the property during the asset's life, including the exit or terminal value. This method involves a forecast of a series of cash flows to obtain from the Group's investment properties. A discount market rate is applied to the forecast of these series of cash flows to obtain the present value of the cash flows expected for the asset. The exit yield is usually determined separately and differ from the discount rate.

The duration of cash flows and the specific timing of collections and payments are determined by events such as rent reviews, lease renewals, and improvements or repairs. The duration is generally determined by the trend in the real estate market. Periodic cash flows are generally calculated based on gross income, except for an estimate of vacant premises, non-recoverable expenses, uncollectible fees, rent incentives, maintenance costs, agent fees, commissions, and other operating and administrative expenses. Once the amount derived from the series of periodic net operating income is obtained, along with an estimate of the expected terminal value at the end of the forecast period, this amount is discounted.

Any significant increase (decrease) in the estimated rental value and the annual growth rate would generate a significant increase (decrease) in the fair value of the properties. Any significant increase (decrease) in the long-term vacancy rate and the discount rate (and the terminal value) would generate a significant increase (decrease) in the fair value.

Generally, any change in the assumption used to determine the estimated rental value is accompanied by a directly proportional change in the annual rental increase and the discount rate (and the terminal value), and an inversely proportional change in the long-term vacancy rate.

The estimated fair value would increase (decrease) if:

- The expected growth of the market rate of the lease were higher (lower);
- Vacancy periods were shorter (longer);
- The occupancy rate were higher (lower);
- Free periods were shorter (longer);
- Risk-adjusted discount rates were lower (higher); terminal value rates were lower (higher).

The fair value of each investment property is summarized in the following table:

<u>Description of the property</u>	<u>Type of investment</u>	<u>Country</u>	<u>2024</u>	<u>2023</u>
San Agustín I	Building	Peru	\$ 57,322,000	\$ -
Lurín	Land	Peru	52,714,000	-
Emblema	Building	El Salvador	45,135,635	40,000,000
CBC Project	Asset in process	Guatemala	39,500,000	-
Plaza Merliot (a)	Building	El Salvador	36,115,275	33,500,000
Faurecia (a)	Building	Mexico	34,770,000	33,800,000
Las Cascadas (a)	Building	El Salvador	33,627,500	38,400,000
Torre Pradera (a)	Building	Guatemala	32,358,917	28,538,080
Pradera East (a)	Building	Guatemala	31,760,000	27,400,000
Livsmart (a)	Building	El Salvador	31,068,500	27,900,000
Cuyotenango Plant Warehouse	Warehouse	Guatemala	31,059,080	28,364,080
Argentina I	Building	Peru	26,703,144	-
Meor Project	Asset in process	Mexico	24,905,583	18,407,782
Pradera WEST (a)	Building	Guatemala	22,564,000	19,612,327
Ruta 1 (a)	Asset in process	Costa Rica	21,316,176	16,199,704
CBC Guayaquil (a)	Building	Ecuador	20,286,650	19,217,000
Complejo Parque Pacifico (a)	Building	Costa Rica	19,791,000	19,100,000
Walmart Apopa (a)	Building	El Salvador	19,720,000	19,000,000
Plaza Fabricato	Building	Colombia	18,736,375	18,208,098
World Technology Center – WTC (a)	Building	Guatemala	18,554,146	19,405,371
Santa Elena (a)	Building	El Salvador	17,397,241	16,420,000
Walmart Santa Elena Land	Land	Costa Rica	16,545,101	-
San Agustín III	Building	Peru	15,990,000	-
Indico 2 Land	Asset in process	Mexico	15,771,414	4,866,409
Ransa Guayaquil (a)	Building	Ecuador	14,103,000	13,130,000
Argentina IV	Building	Peru	14,024,000	-
		<i>Continues on next page</i>	\$ 711,838,737	\$ 441,468,851

<u>Description of the property</u>	<u>Type of investment</u>	<u>Country</u>	<u>2024</u>	<u>2023</u>
		<i>Continued from the previous page</i>	\$ 711,838,737	\$ 441,468,851
Las Cascadas Phase 2	Building	El Salvador	13,946,522	9,500,000
Huaral Plant Building	Building	Peru	13,200,000	-
Índico Tower (a)	Building	Mexico	12,250,000	10,700,000
Comas Plant (a)	Warehouse	Peru	11,300,000	10,594,000
Interaméricas WFC (a)	Building	Guatemala	11,290,157	11,130,000
Paíta Secos	Land	Peru	10,726,295	-
GIA Group	Land	El Salvador	10,604,259	-
Petapa Warehouse (a)	Warehouse	Guatemala	10,210,000	13,474,904
Ransa Quito (a)	Building	Ecuador	9,845,654	9,539,000
Nestlé Construction and land (a)	Asset in process	El Salvador	9,230,000	8,588,729
Suma Peten	Warehouse	Guatemala	8,015,000	6,835,000
Xela warehouse	Warehouse	Guatemala	7,845,000	7,295,000
Pradera Level 1	Building	Guatemala	7,719,245	6,000,000
Lambayeque	Building	Peru	7,342,550	-
Tegucigalpa (a)	Building	Honduras	6,444,000	5,735,000
Moche	Building	Peru	6,390,000	-
Aventura	Building	Colombia	6,149,206	6,094,775
Land	Land	Costa Rica	5,410,753	2,861,731
CBC Milagro and Machala	Building	Ecuador	5,354,023	4,990,000
Managua warehouse	Warehouse	Nicaragua	5,140,000	5,140,000
World Technology Center – WTC	Building	Guatemala	5,020,000	4,000,000
Depsa Callao	Building	Peru	4,900,000	-
Huaral warehouse land	Land	Peru	4,881,520	-
Aeroman (a)	Building	El Salvador	4,715,000	5,250,000
Quetzaltenango warehouse	Warehouse	Guatemala	4,270,000	6,569,358
Argentina II / III	Building	Peru	4,170,000	-
		<i>Continues on next page</i>	\$ 918,207,921	\$ 575,766,348

<u>Description of the property</u>	<u>Type of investment</u>	<u>Country</u>	<u>2024</u>	<u>2023</u>
		<i>Continued from the previous page</i>	\$ 918,207,921	\$ 575,766,348
Escuintla warehouse	Warehouse	Guatemala	3,840,000	5,273,162
Santa Elena Phase 2	Building	El Salvador	3,764,822	2,159,541
Walmart Costa Rica	Asset in process	Costa Rica	3,761,062	8,247,149
Huehuetenango warehouse	Warehouse	Guatemala	3,713,942	4,090,000
Livsmart buildings (Exhanes)	Building	El Salvador	3,665,431	-
AVIA Building	Building	Guatemala	3,597,415	3,550,000
Rocket project	Asset in process	El Salvador	3,567,058	-
Villa Nueva project	Asset in process	Guatemala	3,410,813	2,296,986
Paíta Terminal	Land	Peru	3,364,000	-
CBC Cuenca (a)	Building	Ecuador	3,298,498	3,838,000
Access route 27	Asset in process	Costa Rica	3,262,012	-
Bolívar Phase 2	Building	El Salvador	3,174,131	1,393,158
Chiquimulilla warehouse	Warehouse	Guatemala	3,124,000	3,020,000
Pepsico Xela land	Land	Guatemala	3,117,683	-
Quiché warehouse	Warehouse	Guatemala	2,985,000	2,545,000
Modelo Agency	Warehouse	Guatemala	2,960,000	2,750,000
General Infrastructure	Asset in process	Costa Rica	2,939,567	-
Cobán warehouse	Warehouse	Guatemala	2,890,000	2,520,000
Coatepeque warehouse	Warehouse	Guatemala	2,835,000	3,851,765
Salaverry I	Building	Peru	2,758,550	-
Petén warehouse	Warehouse	Guatemala	2,720,000	2,580,000
McDonald's Villanueva (original land)	Land	Guatemala	2,600,000	-
Construfácil Escuintla warehouse (a)	Warehouse	Guatemala	2,a460,000	2,060,000
Barberena warehouse	Warehouse	Guatemala	2,450,000	2,300,000
Villa Nueva land (Construction)	Asset in process	Guatemala	2,438,515	2,295,000
		<i>Continues on next page</i>	\$ 996,905,420	\$ 630,536,109

<u>Description of the property</u>	<u>Type of investment</u>	<u>Country</u>	<u>2024</u>	<u>2023</u>
		<i>Continued from the previous page</i>	\$ 996,905,420	\$ 630,536,109
MROH parking lots	Parking lots	El Salvador	2,259,618	2,253,571
Pepsico XELA project	Asset in process	Guatemala	2,209,626	-
Aeroman unit L 104 (a)	Building	El Salvador	2,053,333	2,000,000
San Agustín II	Land	Peru	1,730,366	-
Pisco	Land	Peru	1,618,731	-
Pradera East Comercial Dollar City (a)	Building	Guatemala	1,560,000	1,400,000
Cofiño Peten	Building	Guatemala	1,173,569	63,922
Paíta Líquidos	Land	Peru	1,470,000	-
Huehuetenango warehouse	Warehouse	Guatemala	1,312,797	-
Zona Comercial building (Route 1)	Asset in process	Costa Rica	1,320,344	-
Pucallpa	Land	Peru	960,000	-
McDonald's Villanueva (Stampo)	Asset in process	Guatemala	887,617	-
Other	Other		839,447	1,379,801
Jutiapa warehouse	Warehouse	Guatemala	773,333	740,000
Refurbishing of Cuyotenango warehouse	Asset in process	Guatemala	642,218	-
Building 3 Gollo	Asset in process	Costa Rica	549,048	-
Complejo Pacifico (Demasa) (a)	Asset in process	Costa Rica	533,720	438,765
Land in commercial zone (Route 1)	Land	Costa Rica	513,013	-
San Jerónimo II Distribution Center	Asset in process	El Salvador	481,567	-
Solar Panels	Other	El Salvador	384,105	-
Huehuetenango Land	Land	Guatemala	378,115	-
Guastatoya warehouse	Warehouse	Guatemala	364,615	310,000
Complejo Pacifico (Yara)	Asset in process	Costa Rica	279,237	-
Livsmart Bonaventure	Asset in process	El Salvador	250,000	-
		Continues on next page	\$ 1,021,449,839	\$ 639,122,168

<u>Description of the property</u>	<u>Property type</u>	<u>Country</u>	<u>2024</u>	<u>2023</u>
		<i>Continued from the previous page</i>	\$ 1,021,449,839	\$ 639,122,168
Complejo Pacifico (Sislocar)	Asset in process	Costa Rica	214,310	-
San Bartolo Project	Asset in process	Ecuador	195,118	-
Huehuetenango residential area	Asset in process	Guatemala	182,090	-
Salaverry (Agencies)	Building	Peru	170,000	-
Project 4 General Infrastructure	Asset in process	Costa Rica	167,505	-
Tuxtla project	Asset in process	Mexico	164,402	189,447
Pepsico Xela land (Contract 72 and 73)	Land	Guatemala	115,800	-
Huehuetenango project well	Asset in process	Guatemala	62,899	-
Huehuetenango land	Land	Guatemala	61,608	-
Aeroman parking lots	Parking lots	El Salvador	60,186	-
Cuyotenango land	Land	Guatemala	50,000	-
San Martin project	Building	Guatemala	-	324,370
Livsmart Phase 2	Building	El Salvador	-	7,302
Pepsico Project (Tuxtla, Mexico)	Asset in process	Mexico	-	199,174
Total, investment properties			\$ <u>1,022,893,757</u>	\$ <u>639,842,461</u>

(a) As of December 31, 2024 and 2023, buildings classified as investment properties are pledged as collateral according to the commercial appraisal conducted on these properties at the time of the bank loan agreements (note 12).

The measurement of fair value of all investment properties was classified as a level-3 fair value based on the entry data of the measurement technique used, note 25.

11. Property, plant and equipment

Below is a summary of breakdown and movements of this account:

	<u>Furniture and equipment</u>	<u>Machinery and tools</u>	<u>Computer equipment and software</u>	<u>Total</u>
Cost:				
As of December 31, 2022	\$ 1,082,287	\$ 788,528	\$ 410,958	\$ 2,281,773
Additions	10,866	73,947	103,794	188,607
Conversion effect	3,234	4,352	(14,534)	(6,948)
As of December 31, 2023	1,096,387	866,827	500,218	2,463,432
Additions	11,322	36,728	25,234	73,284
Additions for business combination (note 21)	-	4,465	58,131	62,596
Write-offs	-	(106,812)	-	(106,812)
As of December 31, 2024	\$ 1,107,709	\$ 801,208	\$ 583,583	\$ 2,492,500
Accumulated depreciation:				
As of December 31, 2022	\$ (1,059,255)	\$ (620,607)	\$ (362,458)	\$ (2,042,320)
Additions	(16,772)	(52,906)	(22,445)	(92,123)
Conversion effect	40	2,518	207	2,765
As of December 31, 2023	(1,075,987)	(670,995)	(384,696)	(2,131,678)
Additions	(12,576)	(69,322)	(44,236)	(126,134)
Write-offs	(6)	84,405	2,525	86,924
As of December 31, 2024	\$ (1,088,569)	\$ (655,912)	\$ (426,407)	\$ (2,170,888)
Net balances:				
As of December 31, 2023	\$ 20,400	\$ 195,832	\$ 115,522	\$ 331,754
As of December 31, 2024	\$ 19,140	\$ 145,296	\$ 157,176	\$ 321,612

12. Bank loans

The summary of bank loans is as follows:

Country - Bank	Amount acquired	Guarantee	Covenant	Amortization		Maturity	December 31	
				Amount	Periodicity		2024	2023
<u>El Salvador- Banco Agrícola, S.A. 1/</u>								
	33,641,665	Mortgage	a/ and b/	339,815	Monthly	2033	\$ 33,641,665	\$ -
	14,333,000	Mortgage	N/A	99,548	Monthly	2032	12,776,495	12,324,393
	8,250,000	Mortgage	b/ and e/	76,389	Monthly	2033	7,944,444	4,575,000
	2,200,000	Mortgage	N/A	18,333	Monthly	2033	1,906,667	2,126,667
	2,753,800	Mortgage	a/ and b/	22,948	Monthly	2033	700,000	780,000
	800,000	Mortgage	a/ and b/	6,667	Monthly	2026	342,403	617,783
	14,500,000	N/A	N/A	203,386	Monthly	2024	-	11,469,168
	19,525,000	N/A	N/A	94,231	Monthly	2029	-	18,914,842
<u>El Salvador – Banco Industrial, S.A. 2/</u>								
	17,500,000	Mortgage	e/	112,180	Monthly	2036	15,817,300	17,051,280
	11,000,000	Mortgage	j/ and k/	47,852	Monthly	2035	10,169,389	10,766,549
	9,000,000	N/A	b/	50,000	Monthly	2037	7,300,000	7,900,000
	4,600,000	Fiduciary	b/	32,165	Monthly	2030	3,209,690	3,614,712
	2,400,000	Mortgage	j/ and k/	18,321	Monthly	2035	2,400,000	-
<u>Guatemala – Banco Industrial, S.A. 3/</u>								
	14,000,000	Mortgage	N/A	83,333	Monthly	2038	13,500,002	14,000,000
	15,000,000	Mortgage	N/A	119,050	Monthly	2032	11,071,350	12,499,950
	15,000,000	Mortgage	N/A	83,333	Monthly	2032	7,416,666	8,416,666
	9,600,000	Mortgage	N/A	88,900	Monthly	2031	7,021,900	8,088,700
	8,467,000	Mortgage	N/A	12,506	Monthly	2034	6,241,520	6,892,880
	6,000,000	Mortgage	N/A	47,620	Monthly	2032	4,428,540	4,999,980
	3,200,000	N/A	N/A	200,363	Monthly	2034	2,959,700	3,200,000
	900,000	Mortgage	N/A	12,500	Monthly	2029	650,000	800,000
Continues on next page							\$ 149,497,731	\$ 149,038,570

Country - Bank	Amount acquired	Guarantee	Covenant	Amortization		Maturity <i>Continued from the previous page</i>	December 31		
				Amount	Periodicity		2024	2023	
							\$ 149,497,731	\$ 149,038,570	
<u>Guatemala- Banco Agromercantil, S.A. 4/</u>									
	11,962,936	Mortgage	c/ and f/	621,000	Monthly	2036	9,845,382	10,441,936	
	7,800,000	Mortgage	N/A	40,000	Monthly	2031	6,342,000	6,880,000	
	11,000,000	Fiduciary	c/	101,850	Monthly	2030	6,005,461	7,227,661	
	6,000,000	Mortgage	c/	50,000	Monthly	2033	5,250,000	5,850,000	
	4,500,000	Mortgage	c/	17,500	Monthly	2036	3,877,450	4,090,450	
	2,800,000	Mortgage	N/A	5,000	Monthly	2032	2,584,000	2,740,000	
	2,050,000	N/A	c/ and f/	21,355	Monthly	2030	1,593,034	1,793,740	
<u>Guatemala –Financiera Consolidada, S.A. 5/</u>									
	4,000,000	Fiduciary	N/A	4,000,000	On maturity	2026	4,000,000	4,000,000	
	3,000,000	Fiduciary	N/A	3,000,000	On maturity	2027	3,000,000	-	
<u>Perú - Itaú CorpBanca New York Branch 6/</u>									
	40,000,000	Fiduciary	g/ and h/	Per payment schedule		2029	34,531,224	-	
<u>Perú - Banco de Crédito del Perú, S.A. 6/</u>									
	20,000,000	Fiduciary	g/ and h/	Per payment schedule		2029	17,424,562	-	
<u>Perú - The Bank of Nova Scotia 6/</u>									
	20,000,000	Fiduciary	g/ and h/	Per payment schedule		2029	17,418,726	-	
<u>Perú - Banco de Crédito e Inversiones 6/</u>									
	10,000,000	Fiduciary	g/ and h/	Per payment schedule		2029	8,721,432	-	
<u>Perú - Banco Internacional del Perú, S.A.A. 6/</u>									
	10,000,000	Fiduciary	g/ and h/	Per payment schedule		2029	8,721,432	-	
<u>Perú - Banco Interamericano de Finanzas 7/</u>									
	3,096,668	Fiduciary	N/A	Per payment schedule		2033	2,873,627	3,096,668	
							Continues on next page	\$ 281,686,061	\$ 195,159,025

<u>Country – Bank</u>	<u>Amount acquired</u>	<u>Guarantee</u>	<u>Covenant</u>	<u>Amortization</u>		<u>Maturity Continued from the previous page</u>	<u>December 31</u>	
				<u>Amount</u>	<u>Periodicity</u>		<u>2024</u>	<u>2023</u>
<i><u>Panamá – Banco Industrial, S.A. 8/</u></i>							\$ 281,686,061	\$ 195,159,025
	15,000,000	Fiduciary	N/A	15,000,000	On maturity	2025	15,000,000	-
	15,000,000	Fiduciary	N/A	15,000,000	On maturity	2025	15,000,000	-
	10,000,000	Fiduciary	N/A	10,000,000	On maturity	2025	10,000,000	-
<i><u>Panamá – Banco Agromercantil, S.A. 8/</u></i>								
	17,000,000	Fiduciary	N/A	17,000,000	On maturity	2025	17,000,000	-
<i><u>Panamá - Banco Internacional, S.A. 8/</u></i>								
	6,000,000	Fiduciary	d/	6,000,000	On maturity	2026	6,000,000	-
	2,600,000	Fiduciary	d/	2,600,000	On maturity	2026	2,600,000	-
	1,000,000	Fiduciary	d/	1,000,000	On maturity	2026	1,000,000	-
	400,000	Fiduciary	d/	400,000	On maturity	2026	400,000	-
<i><u>Panamá - G&T Continental, S.A. 8/</u></i>								
	10,000,000	Fiduciary	N/A	4,000,000	Annual	2025	6,000,000	7,050,000
<i><u>México - BBVA Bancomer, S.A. 14/</u></i>								
	22,400,000	Mortgage	I/	77,024	Monthly	2029	22,322,976	-
	6,150,000	Mortgage	I/	37,528	Monthly	2029	6,112,472	-
	17,500,000	N/A	N/A	178,950	Monthly	2024	-	15,758,414
<i><u>México - Banco Ve por Más, S.A. 9/</u></i>								
	8,000,000	Mortgage	N/A	20,000	Monthly	2031	8,000,000	-
<i><u>Ecuador – Banco Industrial, S.A. 10/</u></i>								
	15,900,000	N/A	N/A	45,000	Monthly	2037	14,860,000	15,450,000
	8,419,600	N/A	N/A	20,000	Monthly	2038	8,079,600	8,319,510
	6,300,000	N/A	N/A	35,000	Monthly	2039	6,125,000	6,300,000
Continues on next page							\$ 420,186,109	\$ 248,036,949

Country– Bank	Amount acquired	Guarantee	Covenant	Amortization		Maturity <i>Continued from the previous page</i>	December 31	
				Amount	Periodicity		<u>2024</u>	<u>2023</u>
<i>Ecuador – Banco Industrial, S.A. 10/</i>							\$ 420,186,109	\$ 248,036,949
3,200,000	N/A	N/A		19,050	Monthly	2037	2,780,810	3,009,500
<i>Costa Rica - Banco Internacional de Costa Rica, S.A. 11/</i>								
17,000,000	N/A	N/A		852,047	Monthly	2028	9,880,483	10,968,191
<i>Costa Rica - Banco Davivienda (Costa Rica), S.A. 11/</i>								
8,718,412	N/A	i/		17,500	Monthly	2039	8,529,385	8,800,914
<i>Colombia – Banco Davivienda (Colombia), S.A. 12/</i>								
7,770,000	N/A	N/A		256,603	Quarterly	2030	6,673,590	7,700,000
<i>Honduras - Banco del País, S.A. 13/</i>								
4,000,000	Mortgage	N/A		31,088	Monthly	2038	3,939,503	4,000,000
Total, bank loans							\$ 451,989,880	\$ 282,515,554
(-) Current portion							(103,470,128)	(21,727,117)
Non-current portion							\$ 348,519,752	\$ 260,788,437

Covenants:

The obligations are subject to covenants that establish that the Group must maintain:

- a/ A debt level equal to or less than 2.0.
- b/ An EBITDA hedge greater than or equal to 1.20.
- c/ Accumulated losses cannot exceed 30% of the subscribed and issued capital.
- d/ The EBITDA hedge must be kept at least of an index of 2.0 times or higher.
- e/ A debt level equal to or less than 1.2.
- f/ To pay dividends or distribute shareholder contributions, it must reach a debt service hedge index above 1.3 times.
- g/ A debt service hedge ratio equal to or higher than 1.05.
- f/ A leverage ratio equal to or higher than 3.5.
- i) A financial debt / EBITDA ratio above 6.6 and 6.2 for 2024 and 2025; for 2026 and 2027 of 6 and 5.2; and for 2028 and later above 5.
- j/ An EBITDA hedge greater than or equal to 1.10 times.
- k/ A debt level equal to or less than 4.0.
- l/ A debt service hedge ratio equal to or greater than 1.3 and Loan to Value equal to or lower than 70%.

There are no indications observed that the Group will have difficulties meeting the above mentioned covenants.

Interest rate documents:

The fixed rates are among the following ranges:

<u>Reference</u>	<u>Interest rates</u>
1/	6.50% to 7.50%
2/	4.90% to 8.50%
3/	5.00% to 8%
4/	6.75% to 7.25%
5/	7.50 to 7.75%
6/	SOFR 6M + 2.90%
7/	8.5%
8/	6.75% to 7.75%
9/	SOFR 1M + 2.75%
10/	7% to 8%
11/	6.75% to 8.25%
12/	11%
13/	8.66%
14/	6%

As of December 31, 2024, and 2023, note 10 details the buildings classified as investment properties that are pledged as collateral according to the commercial appraisal conducted on these properties at the time of the bank loan agreements

Below is a summary of loan movements:

	<u>2024</u>	<u>2023</u>
Balance at beginning of year	\$ 282,515,554	\$ 244,502,134
Bank loans contracted	150,242,646	74,652,577
Additions for business combination (note 21)	92,349,465	-
Loan amortizations	(73,117,785)	(36,639,157)
Interest generated (note 19)	24,439,897	16,762,852
Interest payments	(24,439,897)	(16,762,852)
Balance at year end	\$ <u>451,989,880</u>	\$ <u>282,515,554</u>

The summary of the maturities of loans payable is as follows:

<u>Year</u>	<u>2024</u>	<u>2023</u>
2024	\$ -	\$ 21,727,117
2025	103,470,128	22,482,670
2026	34,062,061	22,482,670
2027	32,995,038	22,482,670
2028	27,994,041	22,437,359
2029	253,468,612	170,903,068
	\$ <u>451,989,880</u>	\$ <u>282,515,554</u>

13. Accounts payable and accrued expenses

	<u>2024</u>		<u>2023</u>
Acquisition of properties	\$ 7,553,512	\$	18,778,852
Suppliers	5,977,758		3,478,001
Other accounts payable	4,698,738		3,007,742
	<u>\$ 18,230,008</u>	\$	<u>25,264,595</u>

Accounts payable and accrued expenses are non-interest bearing, are not subject to any cash discount, do not accrue interest for late payment and have a normal term of 30 to 120 days after the consolidated reporting date and are payable in the functional currency of the financial statements. Except for the balances payable for the acquisition of properties that will be paid in 2025.

14. Security deposits received from clients

Below is the summary of movements in this account:

	<u>2024</u>		<u>2023</u>
Balance at beginning of year	\$ 5,755,621	\$	3,635,550
Additions for formalization of new contracts	97,213		2,120,071
Balance at year end	<u>\$ 5,852,834</u>	\$	<u>5,755,621</u>

These deposits do not earn interest and may be enforceable at the end of a lease contract, in conformity with the agreements established between the parties.

15. Shareholders' equity

Issued capital

The authorized, subscribed, and paid capital amounts to \$152,559,217 (\$103,787,439 in 2023) and is represented by 42,939 shares (32,620 shares in 2023) with no par value.

In 2024, the Group issued 10,679 shares valued at \$35,535,950 as part of the consideration for the business combination carried out (note 21). It also received capital contributions in cash of \$13,235,828.

Share premium

In 2024, the Group recognized additional paid-in capital of \$100,531,854, which was determined by the excess of the market value over the book value of the shares issued as consideration for the business combination (note 21).

Contributions to future capitalizations

In 2024, contributions of \$6,999,363 were received for capitalization. Contributions to future capitalizations do not generate interest and are not subject to shareholder reimbursement.

The balance of contributions to capitalize as of December 31, 2024 amounts to \$7,133,083 (\$133,720 in 2023).

Other components of equity

These correspond to the exchange differences from the conversion of foreign operations, as of December 31, 2024, it shows a balance of \$1,043,008 (\$3,033,438 in 2023) with an effect in other comprehensive income of \$4,829,695 (\$619,432 in 2023).

Dividends declared and paid

In the year ended December 31, 2024 and 2023, the movement in dividends declared and paid was as shown below:

	<u>2024</u>	<u>2023</u>
Balance at beginning of year	\$ -	\$ -
Dividends declared to controlling interests	346,400	-
Dividends declared to non-controlling interests	586,704	803,983
Dividends paid	(933,104)	(803,983)
Balance at year end	\$ -	\$ -

Non-controlling interests

The financial information of non-controlling interests is shown below:

<u>Company</u>	Percentage of non- controlling <u>interests</u>	Equity of the <u>shareholders</u>	Results of the year <u>of the year</u>
As of and for the year ended December 31, 2024			
Real Property Securitization Fund Hencorp.			
Valores Inversiones Bolívar Cero Uno	40%	\$ 11,378,168	\$ 2,621,910
TP5, Inc.	15%	8,027,974	1,172,951
Parque Logístico Proyecto Ruta Uno, S.A.	29%	1,213,286	592,002
Corato Corp.	13%	3,597,083	584,290
Fideicomiso Juárez Actinver F/5480	40%	7,129,932	558,000
Parque Comercial y Fiscal Pacífico, S.A.	30%	3,899,799	543,215
Triple Holding, S.A.	33%	8,207,434	233,630
Inversiones Industriales y Logísticas, S.A.	49%	208	(482)
Bira, S.A. de C.V.	50%	(879)	(879)
		\$ 43,453,005	\$ 6,304,637

<u>Company</u>	<u>Percentage of non-controlling interests</u>	<u>Equity of the shareholders</u>	<u>Results of the year</u>
As of and for the year ended December 31, 2023			
Real Property Securitization Fund Hencorp.			
Valores Inversiones Bolívar Cero Uno	40%	\$ 8,770,746	\$ 5,166,596
TP5, Inc.	15%	7,338,188	549,596
Fideicomiso Juárez Actinver F/5480	40%	7,262,213	-
Triple Holding, S.A.	33%	6,414,099	538,644
Parque Comercial y Fiscal Pacífico, S.A.	30%	3,328,052	-
Corato Corp.	13%	3,019,304	248,892
Tandil Group, S.A.	33%	1,629,405	187,594
Parque Logístico Proyecto Ruta Uno, S.A.	29%	726,314	-
		<u>\$ 38,488,321</u>	<u>\$ 6,691,322</u>

In 2023, there were capital contributions of non-controlling parties for \$7,262,213.

16. Revenues from services

	<u>2024</u>	<u>2023</u>
<u>By service type:</u>		
Rentals	\$ 65,650,294	\$ 48,382,481
Maintenance	3,236,692	2,713,228
Subleases	1,494,736	2,053,995
Signs	119,288	116,417
	<u>\$ 70,501,010</u>	<u>\$ 53,266,121</u>
<u>By client category:</u>		
Third-parties	\$ 56,016,882	\$ 40,499,378
Related parties (note 9)	14,484,128	12,766,743
	<u>\$ 70,501,010</u>	<u>\$ 53,266,121</u>

The minimum future revenues receivable for leases are:

	<u>2024</u>	<u>2023</u>
One year	\$ 94,525,579	\$ 70,501,010
After one year and up to five years	378,102,316	282,004,040
More than five years	945,255,790	705,010,100
	<u>\$ 1,417,883,685</u>	<u>\$ 1,057,515,150</u>

17. Expenses by nature

This account is summarized as follows:

	<u>2024</u>	<u>2023</u>
Group management	\$ 4,256,103	\$ 2,398,136
Maintenance	2,557,472	1,664,176
Shared services	2,065,031	1,510,603
Property tax	1,542,797	890,624
Lease of parking areas and offices	1,402,779	1,749,726
Formalization of bank loans	606,344	235,352
Collateral and building insurance	532,138	350,613
Direct management	320,202	264,749
Depreciations (note 11)	126,134	92,123
	<u>\$ 13,409,000</u>	<u>\$ 9,156,102</u>
<u>Expense distribution</u>		
Cost of services	\$ 6,355,388	\$ 4,919,889
General and administrative expenses	7,053,612	4,236,213
	<u>\$ 13,409,000</u>	<u>\$ 9,156,102</u>

18. Other income, net

	<u>2024</u>	<u>2023</u>
Revenue:		
Changes in the fair value of the investment properties (note 10)	\$ 30,063,245	\$ 40,222,477
General services	2,492,449	-
Gain on trading of assets	347,744	59,882
Other minor revenues	-	274,237
	<u>32,903,438</u>	<u>40,556,596</u>
Expenses:		
Expense related to general services	(1,000,046)	(8,804)
Other minor expenses	(1,784)	-
	<u>(1,001,830)</u>	<u>(8,804)</u>
	<u>\$ 31,901,608</u>	<u>\$ 40,547,792</u>

19. Financial costs, net

This account is summarized as follows:

	<u>2024</u>	<u>2023</u>
Revenue:		
Income from exchange differences	\$ 3,196,212	\$ 2,746,691
Interest on bank deposits	<u>912,542</u>	<u>522,309</u>
	<u>4,108,754</u>	<u>3,269,000</u>
Costs:		
Interest on bank loans (note 12)	(24,439,897)	(16,762,852)
Exchange differential costs	(4,508,716)	-
Bank fees	(236,417)	(53,974)
Interest generated by notes payable to related parties (note 9)	<u>(170,635)</u>	<u>(529,851)</u>
	<u>(29,355,665)</u>	<u>(17,346,677)</u>
	<u>\$ (25,246,911)</u>	<u>\$ (14,077,677)</u>

20. Income tax

The Group's companies are income taxpayers, and therefore annually prepare and file income tax return forms.

The income tax expense shown in the consolidated statement of comprehensive income for the year ended December 31, 2024 and 2023 is as follows:

	<u>2024</u>	<u>2023</u>
Recognition and reversal of temporary differences	\$ 12,248,887	\$ 4,022,248
Current income tax	<u>6,337,954</u>	<u>4,215,813</u>
Income tax expense presented in the statement of comprehensive income	<u>\$ 18,586,841</u>	<u>\$ 8,238,061</u>

The reconciliation of the effective tax rate is presented below:

	<u>2024</u>	<u>2023</u>
<u>Current tax</u>		
Income tax	\$ 4,582,457	\$ 2,836,345
Tax based on income	1,731,183	1,368,984
Other tax	<u>24,314</u>	<u>10,484</u>
	<u>6,337,954</u>	<u>4,215,813</u>
<u>Deferred tax</u>		
Recognition and reversal of temporary differences	12,248,887	4,022,248
Income tax at effective rate of 29% (2023: 12%)	<u>\$ 18,586,841</u>	<u>\$ 8,238,061</u>

Income tax includes income taxes at different statutory rates in jurisdictions where the Group operates, as well as taxes that are determined on a basis of income and assets. Current income tax was estimated as shown in the following reconciliation:

	<u>2024</u>	<u>2023</u>
Profit before income tax	\$ 63,746,707	\$ 70,580,134
(-) Accounting earnings of companies with exempt activities	(14,149,475)	(3,983,627)
(-) Accounting earnings of companies that pay taxes over revenues	<u>(4,915,161)</u>	<u>(6,737,779)</u>
Profit before income tax of companies that determine income tax on profits	44,682,071	59,858,728
Average applicable rate of 11% (2023: 5%)	4,753,938	2,911,083
Tax effect of:		
(+) Non-deductible expenses	328,679	238,697
(-) Exempt revenues	<u>(500,160)</u>	<u>(313,435)</u>
Income tax applicable to corporations that pay on profits 10% (2023: 5%)	4,582,457	2,836,345
Tax based on income	1,731,183	1,368,984
Other tax	24,314	10,484
Total, current tax	<u>\$ 6,337,954</u>	<u>\$ 4,215,813</u>

The current income tax of each jurisdiction where the group operates is shown in the following table:

	<u>2024</u>	<u>2023</u>
El Salvador	\$ 2,009,850	\$ 2,131,937
Peru	1,924,828	-
Guatemala	1,726,817	1,353,670
Ecuador	281,744	230,627
Honduras	127,380	121,971
Nicaragua	112,694	110,571
Panama	77,692	-
Costa Rica	43,933	49,690
Colombia	33,016	24,619
Mexico	-	192,728
Total, current tax	<u>\$ 6,337,954</u>	<u>\$ 4,215,813</u>

The breakdown of income tax payable is presented below:

	<u>2024</u>	<u>2023</u>
Income tax payable at the beginning of year	\$ 2,205,928	\$ 1,845,136
Income tax of the year	6,337,954	4,215,813
Income tax paid during the year	(2,205,928)	(1,845,136)
Crediting of tax prepayments (note 8)	<u>(4,264,401)</u>	<u>(2,009,885)</u>
Income tax payable at year end	<u>\$ 2,073,553</u>	<u>\$ 2,205,928</u>

Determination of income tax paid during the year:

	<u>2024</u>	<u>2023</u>
Income tax payable at the beginning of year	\$ 2,205,928	\$ 1,845,136
Income tax prepayments (note 8)	<u>4,609,466</u>	<u>2,767,705</u>
Income tax paid during the year	<u>\$ 6,815,394</u>	<u>\$ 4,612,841</u>

The income tax returns of the subsidiaries of Mobiliare Latam, S.A. are open for review by the tax authorities of each country, for the following years:

	Periods open for <u>review</u>	Statute of limitations for <u>review</u>
Guatemalan subsidiaries	2021 to 2024	4 years
Salvadorian subsidiaries	2015 to 2024	10 years
Honduran subsidiary	2020 to 2024	5 years
Nicaraguan subsidiary	2021 to 2024	4 years
Costa Rican subsidiaries	2020 to 2024	5 years
Mexican subsidiary	2020 to 2024	5 years
Colombian subsidiary	2020 to 2024	3-5 years
Peruvian subsidiary	2019 to 2024	6 years
Ecuadorian subsidiary	2019 to 2024	6 years

Below are the components of the deferred income tax liability:

	<u>Consolidated statement of financial position December 31</u>		<u>Consolidated income statement December 31</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax liabilities				
Investment properties (a)	\$ 51,927,285	\$ 15,692,460	\$ 12,248,887	\$ 4,022,248
Deferred income tax expense, net	-	-	\$ 12,248,887	\$ 4,022,248
Deferred tax liabilities, net	<u>\$ 51,927,285</u>	<u>\$ 15,692,460</u>		

(a) The deferred tax liabilities as of December 31, 2024 include \$23,985,938 in deferred taxes acquired in the business combination as shown in the following reconciliation:

	<u>2024</u>	<u>2023</u>
As of January 1	\$ 15,692,460	\$ 11,670,212
Tax expense of the year, recognition in results	12,248,887	4,022,248
Deferred taxes acquired in business combination (note 21)	<u>23,985,938</u>	-
As of December 31	<u>\$ 51,927,285</u>	<u>\$ 15,692,460</u>

21. Business combination

In June 2024, the Group acquired 100% of the shares with voting rights that comprise the share capital of Mrs Peru, S.A. (a company organized in Peru) whose main activity is the renting of commercial premises, parking lots, warehouses and offices, as well as managing investment properties. The Group acquired the subsidiary to expand operations and services offered to clients.

Assets acquired and liabilities assumed

The fair values of assets and liabilities identified for the acquired company on the purchase date are summarized below:

	Mrs Perú, S.A. <u>June-1-24</u>
Assets	
Cash and cash equivalents	\$ 10,815,877
Leases receivable	9,027,858
Taxes to be credited (note 8)	57,412
Derivatives designated as hedging instruments	6,318,715
Investment properties (note 10)	230,435,156
Property, plant and equipment (note 11)	62,596
Other assets	<u>481,238</u>
	<u>257,198,852</u>
Liabilities	
Bank loans (note 12)	92,349,465
Accounts payable and accrued expenses	4,795,645
Deferred tax liabilities (note 20)	<u>23,985,938</u>
	<u>121,131,048</u>
Sum of net identifiable assets at fair value	<u>136,067,804</u>
Consideration transferred for acquisition	<u>\$ 136,067,804</u>

The fair value of the investment properties recognized in the financial statements on the date of the business combination was based on valuations conducted by external specialists of the Group (CBRE) as of March 31, 2024.

Since the date of acquisition, the acquired subsidiaries have contributed with operating revenues of \$10,598,119 and earnings before income tax of \$3,132,190.

The fair value of the accounts receivable acquired in the business combination was \$9,027,858. The gross value of those accounts receivable was \$9,027,858, and no impaired balances receivable were determined. As of December 31, 2024, accounts receivable were fully recovered.

All costs related to the business combination were recorded as expenses for the current year.

22. Commitments

Trust contract

The Group has a co-investment agreement signed by the subsidiary ML Mérida, S.A. de C.V. and Actinver Casa de Bolsa, S.A. de C.V. in an estimated forecasted investment of \$58,000,000, of which the parties will contribute \$27,400,000 and the remainder will be obtained through financing. Of that amount, ML Mérida, S.A. de C.V. must contribute \$16,440,000. As of December 31, 2024, the Group has made contributions of \$24,905,583 (\$18,407,782 in 2023) included as investment properties.

The object of the agreement is to partner to acquire certain real properties and develop industrial projects, consisting of the constitution of industrial vessels, which may be sold or rented. The agreement includes the bases for the parties to assess and determine the feasibility, stages, amounts, share percentages and other conditions to carry out the operations, structuring, maintenance and sale of the Project.

For this purpose, on May 12, 2023, the Irrevocable Management Trust number CIB/4040 was signed by Banco Invex, S.A. "Trustor and Beneficiary A", ML Mérida, S.A. de C.V. "Trustor and Beneficiary B", Banco Actinver, S.A. "Trustor and Beneficiary C", and CIBanco, S.A. as Trustee.

The Trustee will receive the capital contributed by the parties per the established percentages. Grupo Meor will be joint and severally responsible for the inherency of the investment trust in the operation.

23. Financial risk management objectives and policies

The Company's main financial instruments consist of cash and cash equivalents, leases receivable, notes receivable from related parties, accounts payable and accrued expenses, accounts and notes payable to related parties, security deposits received from clients and bank loans.

The main purpose of these financial instruments is to provide funding for the operations of the Group and its subsidiaries. The Group has other financial assets and liabilities of a miscellaneous nature, which arise directly from its operations.

The main risks that may have a relatively significant effect on these financial instruments are exchange risk, market risk, liquidity risk, and credit risk.

The Group's management manages these risks with the support of experience of management executives, who jointly issue the risk management policies for the Group.

The Board of Directors reviews and agrees on policies to handle these risks, as summarized below:

- **Exchange risk**

Exchange risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in foreign currency exchange rates. The Group's exposure to exchange risk mainly relates to its operating activities, that is, when revenues or expenses are in a currency other than the Company's presentation currency.

As of December 31, 2024 and 2023, the exchange rates in effect for the Group's presentation currency in each subsidiary were:

<u>Country</u>	<u>2024</u>	<u>2023</u>
Guatemala	7.71	7.83
Honduras	25.50	24.77
Costa Rica	512.73	526.88
Mexico	20.79	16.92
Peru	3.77	3.71
Colombia	4,409.15	3,822.05
Nicaragua	36.6243	36.6243
Panama	1.00	1.00
Ecuador	1.00	1.00
El Salvador	1.00	1.00

Sensitivity Analysis

The effect on the Group's consolidated financial statements as a result of a reasonable variation in exchange rate of the currencies of the countries where it operates with respect to the US Dollar are presented below:

The effect of a reasonable variation in the exchange rates of +6.43% / -6.43% in 2024 (+9.14% / -9.14% in 2023) on assets and liabilities denominated in foreign currencies as of December 31, 2024 and 2023, assuming that the remaining variables remain constant, would imply the recognition of a gain or loss from exchange differences of \$27,512 in 2024 (\$705,801 in 2023).

- **Interest rate risk**

The interest rate risk is the risk that the fair value or future cash flows of a financial instrument may fluctuate due to variations in market interest rates. The Company's exposure to such risk relates basically to long-term obligations with variable interest rates.

The Company maintains important liabilities, comprised mainly of bank loans, subject to variations in interest rates. The Company manages this risk by constantly assessing the evolution of interest rates in the local and international markets to determine with a strong degree of certainty the risks associated with the financial cost of the liabilities, and when circumstances allow, minimizing the effects of this risk.

The following table summarizes a sensitivity analysis of the effect of the Company's earnings before income tax, derived from a reasonable variation in interest rates to which the financial obligations are subject, based on the change in percentage points:

	<u>Interest rate variation</u>	<u>Effect on results</u>
2024		
US Dollar	+0.0277	\$ (1,246,060)
US Dollar	-0.0277	\$ 1,246,060
	<u>Interest rate variation</u>	<u>Effect on results</u>
2023		
US Dollar	+0.02	\$ (1,892,854)
US Dollar	-0.02	\$ 1,892,854

• **Liquidity risk**

The Group monitors its liquidity on a daily basis, maintaining greater liquid assets than liquid liabilities, considering the maturity of its financial assets. It performs cash flow projections on a periodic basis in order to timely detect potential cash shortages or excesses to support its operations.

The following table summarizes the maturities of the Company's financial liabilities based on payment commitments.

<u>2024</u>	<u>From 3 to 12 months</u>	<u>From 1 to 5 years</u>	<u>More than 5 years</u>	<u>Total</u>
Bank loans	\$ 103,470,128	\$ 143,125,710	\$ 205,394,042	\$ 451,989,880
Accounts payable and accrued expenses	18,230,008	-	-	18,230,008
Accounts payable to related parties	33,500,000	-	-	33,500,000
Notes payable to related parties	4,060,719	2,323,929	-	6,384,648
Security deposits received from clients	-	5,852,834	-	5,852,834
	\$ 159,260,855	\$ 151,302,473	\$ 205,394,042	\$ 515,957,370
<u>2023</u>	<u>From 3 to 12 months</u>	<u>From 1 to 5 years</u>	<u>More than 5 years</u>	<u>Total</u>
Bank loans	\$ 21,727,117	\$ 89,885,369	\$ 170,903,068	\$ 282,515,554
Accounts payable and accrued expenses	25,264,595	-	-	25,264,595
Notes payable to related parties	4,349,359	4,882,649	-	9,232,008
Security deposits received from clients	-	5,755,621	-	5,755,621
	\$ 51,341,071	\$ 100,523,639	\$ 170,903,068	\$ 322,767,778

- **Credit risk**

Management has established policies to grant credit. It is subject to assessments that consider payment capacity, history, and references of each current or potential client. Exposure to credit risk is monitored constantly based on debtor's credit behavior.

- **Leases receivable**

Credit risk in leases receivable is managed by each business unit subject to policies, procedures and control established by the Company and related to the client's credit risk management. The credit quality of a client is assessed based on an extensive rating chart and individual credit limits are defined according to this assessment.

The balance pending collection from clients is monitored regularly.

As of December 31, 2024 and 2023, there was no important concentration of credit risk, and the maximum exposure is represented by a balance receivable of \$8,422,030 (\$334,493 in 2023). 100% of this balance receivable is current.

The maturity terms for accounts receivable extend up to 30 days from the date of issue of the corresponding invoices, are not subject to any discount for early payment, do not generate interest except for late fees, and are recoverable in the functional currency of the financial statements of each group company.

Historically, accounts receivable from clients have not had uncollectible balances, and the balances do not show signs of impairment; therefore, the Group does not have an allowance for expected credit losses.

24. Capital management

For the purposes of the Group's capital management, capital includes issued capital, share subscription premiums and any other capital reserves attributable to the shareholders of the controlling entity. The main objective of the Group's capital management is to ensure that it maintains a strong credit ratio and healthy financial capital ratios to sustain its business and maximize its profits.

The Group manages its capital structure and makes adjustments to respond to changes in economic conditions and financial covenant requirements. To maintain or adjust the capital structure, the Group may request shareholders to adjust previously agreed dividends, capital returns, or increase capital contributions if necessary. The Group monitors capital using a leverage ratio, dividing the net debt by total capital plus net debt.

	<u>2024</u>	<u>2023</u>
Bank loans (note 12)	\$ 451,989,880	\$ 282,515,554
Accounts payable and accrued expenses (note 13)	18,230,008	25,264,595
Accounts payable to related parties (note 9)	33,500,000	-
Notes payable to related parties	6,384,648	9,232,008
Security deposits received from clients	5,852,834	5,755,621
Less: Cash and cash equivalents	(37,804,848)	(13,900,080)
Net debt	\$ <u>478,152,522</u>	\$ <u>308,867,698</u>

	<u>2024</u>	<u>2023</u>
Equity attributable to equity holders of the parent	\$ <u>487,633,086</u>	\$ 296,897,708
Equity and net debt	\$ <u>966,204,242</u>	\$ <u>605,765,406</u>
Leverage ratio	50%	51%

To achieve this general objective, the Group's capital management activities seek, among other purposes, to comply with the financial covenants related to its bank loans. These policies had no significant changes in the years ended December 31, 2024 and 2023.

25. Fair value measurement

All assets and liabilities measured at fair value or which the Group discloses at fair value are classified within the fair value hierarchy. This classification is based on the least amount of information used to determine this value, and which is significant to determine the fair value taken as a whole. The fair value hierarchy is comprised of the following three levels:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets and liabilities.
- Level 2: Measurement techniques where the lowest level of information used to measure fair value is directly or indirectly observable.
- Level 3: Measurement techniques in which the lowest level of information used for the fair value measurement is not observable.

The nature of the fair value estimates is subjective and involves uncertain aspects and Management's judgment; therefore, these amounts are not determined with absolute precision. Consequently, should there be changes in the assumptions on which estimates are based, these could differ from final results.

Financial Instruments

As stated in note 4, the Company's main financial instruments consist of cash and cash equivalents, leases receivable, notes receivable from related parties, bank loans, accounts payable and accrued expenses, accounts and notes payable to related parties and security deposits received from clients. Since these are mainly short-term instruments, except for bank loans, Management believes that their carrying amounts approach their fair values. Likewise, the carrying value of loans payable approaches their fair value since they were agreed at variable interest rates.

Apart from derivatives designated as hedging instruments, the Company does not have financial instruments measured at fair value.

The following table shows the fair value of the Company's assets and liabilities classified by fair value hierarchy as of December 31, 2024.

	<u>Date of valuation</u>	<u>Total</u>	<u>Level 3</u>
Assets measured at fair value:			
Investment properties (note 10)	2024	\$ 1,022,893,757	\$ 1,022,893,757
Derivatives designated as hedging instruments	2024	<u>3,686,702</u>	<u>3,686,702</u>
Total		<u>\$ 1,026,580,459</u>	<u>\$ 1,026,580,459</u>

The following table shows the fair value of the Company's assets classified in the fair value hierarchy as of December 31, 2023.

	<u>Date of valuation</u>	<u>Total</u>	<u>Level 3</u>
Assets measured at fair value:			
Investment properties (note 10)	2023	\$ <u>639,842,461</u>	\$ <u>639,842,461</u>

As of December 31, 2024, the fair values of properties are based on valuations conducted an internal expert of management. As of December 31, 2023, the fair values of investment properties were determined by an independent appraisal company. The valuation model applied follows the recommendations of the International Valuation Standards Council.

26. Events occurring after the reporting date

From December 31, 2024 and up to the date of authorization of the consolidated financial statements, the Group acquired bank loans for \$69,000,000 with interest rates from 7.30% to 8.50%.

Apart from the above, the Group's Management has no knowledge of any subsequent events occurring between the reporting date and the date of authorization of the financial statements that would require modification of the figures presented in the authorized financial statements or disclosure in the notes.

Mobiliare Latam, S.A. and Subsidiaries

Consolidated Financial Statements

December 31, 2023 and 2022

(With the Independent Auditors' Report)

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Independent Auditors' Report

To the Shareholders of Mobiliare Latam, S.A. and Subsidiaries:

Opinion

We have audited the consolidated financial statements of Mobiliare Latam, S.A. and Subsidiaries (hereinafter the “Group”), which comprise the consolidated statements of financial position as of December 31, 2023 and 2022, and the consolidated statements of comprehensive income, consolidated statements of changes in equity, and consolidated statements cash flows for the year then ended, and their notes, which include a summary of material accounting policies and other explanatory information.

In our opinion, the consolidated financial statements referred above present fairly, in all material respects, the consolidated financial position of Mobiliare Latam, S.A. and Subsidiaries as of December 31, 2023 and 2022, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the section Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section on our report. We are independent of the Group in accordance with the ethical requirements applicable to our audit of the consolidated financial statements and have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we obtained provides a sufficient and appropriate basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Group management is responsible for the preparation and fair presentation of the accompanying consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

(Continues)

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Group or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain a stance of professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion.

(Continues)

Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Lic. José A. Martínez Cartagena
Collegiate number – CPA 12077

Guatemala, July 4, 2024

Consolidated Statements of Financial Position

As of December 31, 2023 and 2022

(Amounts expressed in United States dollars)

	2023 US\$	2022 US\$
Assets		
Non-current assets:		
Investment properties (note 8)	639,643,207	525,793,356
Property, plant and equipment (note 9)	331,754	235,270
Taxes receivable (note 10)	1,812,000	166,626
Other assets (note 11)	333,417	428,143
Total non-current assets	<u>642,120,378</u>	<u>526,623,395</u>
Current assets:		
Taxes receivable (note 10)	10,627,338	14,602,820
Advances on real estate purchases (note 12)	199,254	800,000
Notes receivable from related parties (note 13)	7,175,507	5,975,507
Prepaid expenses (note 14)	1,695,145	5,309,917
Leases receivable (note 27)	334,493	1,103,041
Cash (note 15)	13,900,080	8,903,461
Total current assets	<u>33,931,817</u>	<u>36,694,746</u>
	<u>676,052,195</u>	<u>563,318,141</u>
Liabilities and Equity		
Bank loans (note 16)	260,788,437	201,911,130
Notes payable to related parties (note 13)	10,947,008	12,972,715
Security deposits received from clients (note 17)	5,755,621	3,635,550
Deferred tax liabilities (note 25)	15,692,460	11,670,212
Total non-current liabilities	<u>293,183,526</u>	<u>230,189,607</u>
Current liabilities:		
Bank loans (note 16)	21,727,117	42,591,004
Accounts payable and accrued expenses (note 18)	25,755,523	36,332,372
Total current liabilities	<u>47,482,640</u>	<u>78,923,376</u>
Total liabilities	<u>340,666,166</u>	<u>309,112,983</u>
Carried forward	<u>340,666,166</u>	<u>309,112,983</u>

(Continues)

Consolidated Statements of Financial Position

	2023 US\$	2022 US\$
Brought forward	<u>340,666,166</u>	<u>309,112,983</u>
Equity attributable to owners of the parent:		
Issued capital (note 19)	103,787,439	97,143,126
Share premium (note 19)	62,281,134	62,837,029
Retained earnings	124,957,992	70,027,168
Legal reserve	2,703,985	2,169,033
Contributions to future capitalizations (note 19)	133,720	396,314
Other components of equity	<u>3,033,438</u>	<u>4,244,836</u>
Equity attributable to equity holders of the parent	296,897,708	236,817,506
Non-controlling interest (note 20)	<u>38,488,321</u>	<u>17,387,652</u>
Total equity	335,386,029	254,205,158
Commitments (note 26)		
Total liabilities and equity	<u><u>676,052,195</u></u>	<u><u>563,318,141</u></u>

See notes accompanying the consolidated financial statements.

Consolidated Statements of Comprehensive Income

Years ended December 31, 2023, and 2022

(Amounts expressed in United States dollars)

	2023 US\$	2022 US\$
Revenues from services (notes 21 and 26)	53,266,121	36,318,242
Cost of services (note 22)	<u>(4,919,889)</u>	<u>(3,340,795)</u>
Gross profit	48,346,232	32,977,447
Other income (note 23)	40,556,596	13,354,239
Other expenses (note 23)	<u>(8,804)</u>	<u>-</u>
Other income, net	40,547,792	13,354,239
General and administrative expenses (note 22)	<u>(4,236,213)</u>	<u>(2,705,380)</u>
Operating profit	84,657,811	43,626,306
Financial costs (note 24)	(16,816,826)	(8,047,080)
Financial income (note 24)	<u>2,739,149</u>	<u>202,185</u>
Financial costs, net	<u>(14,077,677)</u>	<u>(7,844,895)</u>
Profit before income tax	<u>70,580,134</u>	<u>35,781,411</u>
Income tax:		
Current (note 25)	(4,215,813)	(2,779,007)
Deferred expense (note 25)	<u>(4,022,248)</u>	<u>(1,109,801)</u>
Income tax	<u>(8,238,061)</u>	<u>(3,888,808)</u>
Profit for the year	<u>62,342,073</u>	<u>31,892,603</u>
Net profit for the year attributable to:		
Equity holders of the parent	55,650,751	30,242,857
Non-controlling interest	<u>6,691,322</u>	<u>1,649,746</u>
Profit for the year	<u>62,342,073</u>	<u>31,892,603</u>

See notes accompanying the consolidated financial statements.

Consolidated Statements of Comprehensive Income

Years ended December 31, 2023 and 2022

(Amounts expressed in United States dollars)

	2023	2022
	US\$	US\$
Profit for the year	<u>62,342,073</u>	<u>31,892,603</u>
Other comprehensive income:		
Other comprehensive income that may be reclassified		
Exchange differences on translation of foreign operations	<u>(619,432)</u>	<u>3,366,617</u>
Total other comprehensive income	<u>(619,432)</u>	<u>3,366,617</u>
Total comprehensive income for the year	<u>61,722,641</u>	<u>35,259,220</u>
Total comprehensive income for the year attributable to:		
Equity holders of the parent	54,439,353	33,611,240
Non-controlling interest	<u>7,283,288</u>	<u>1,647,980</u>
Total comprehensive income for the year	<u>61,722,641</u>	<u>35,259,220</u>

See notes accompanying the consolidated financial statements.

Consolidated Statements of Changes in Equity

Years ended December 31, 2023 and 2022

(Amounts expressed in United States dollars)

	Attributable to the equity holders of the parent								
	Issued capital US\$	Share premium US\$	Contributions to future capitalizations US\$	Legal reserve US\$	Retained earnings US\$	Other components US\$	Total US\$	Non-controlling interest US\$	Total equity US\$
Balance as of December 31, 2022	97,143,126	62,837,029	396,314	2,169,033	70,027,168	4,244,836	236,817,506	17,387,652	254,205,158
Comprehensive income for the year:									
Profit for the year	-	-	-	-	55,650,751	-	55,650,751	6,691,322	62,342,073
Other comprehensive income									
Conversion adjustment for the year	-	-	-	-	-	(1,211,398)	(1,211,398)	591,966	(619,432)
Total other comprehensive income	-	-	-	-	-	(1,211,398)	(1,211,398)	591,966	(619,432)
Total comprehensive income for the year	-	-	-	-	55,650,751	(1,211,398)	54,439,353	7,283,288	61,722,641
Transactions with shareholders recorded directly against equity:									
Increase from capital contributions	13,000,000	-	-	-	-	-	13,000,000	7,262,213	20,262,213
Transfers	(6,618,281)	(555,895)	-	(1,656)	(183,319)	-	(7,359,151)	7,359,151	-
Dividends	-	-	-	-	-	-	-	(803,983)	(803,983)
Capitalization of contributions	262,594	-	(262,594)	-	-	-	-	-	-
Transfer of legal reserve	-	-	-	536,608	(536,608)	-	-	-	-
Total transactions with Group shareholders	6,644,313	(555,895)	(262,594)	534,952	(719,927)	-	5,640,849	13,817,381	19,458,230
Balance as of December 31, 2023	103,787,439	62,281,134	133,720	2,703,985	124,957,992	3,033,438	296,897,708	38,488,321	335,386,029

Consolidated Statements of Changes in Equity

	Attributable to the equity holders of the parent								
	Issued capital US\$	Share premium US\$	Contributions to future capitalizations US\$	Legal reserve US\$	Retained earnings US\$	Other components US\$	Total US\$	Non-controlling interest US\$	Total equity US\$
Balance as of December 31, 2021	81,023,267	62,726,562	1,080,458	1,733,932	44,949,714	876,453	192,390,386	13,381,798	205,772,184
Comprehensive income for the year:									
Profit for the year	-	-	-	-	30,242,857	-	30,242,857	1,649,746	31,892,603
Other comprehensive income									
Conversion adjustment for the year	-	-	-	-	-	3,368,383	3,368,383	(1,766)	3,366,617
Total other comprehensive income	-	-	-	-	-	3,368,383	3,368,383	(1,766)	3,366,617
Total comprehensive income for the year	-	-	-	-	30,242,857	3,368,383	33,611,240	1,647,980	35,259,220
Transactions with shareholders recorded directly against equity:									
Increase from capital contributions	10,315,856	-	-	-	-	-	10,315,856	-	10,315,856
Additions to the Group	5,119,859	110,467	-	-	-	-	5,230,326	-	5,230,326
Transfers	-	-	-	-	(2,565,380)	-	(2,565,380)	2,780,236	214,856
Dividends	-	-	-	-	(2,164,922)	-	(2,164,922)	(456,225)	(2,621,147)
Capitalization of contributions	684,144	-	(684,144)	-	-	-	-	-	-
Transfer of legal reserve	-	-	-	435,101	(435,101)	-	-	33,863	33,863
Total transactions with Group shareholders	16,119,859	110,467	(684,144)	435,101	(5,165,403)	-	10,815,880	2,357,874	13,173,754
Balance as of December 31, 2022	97,143,126	62,837,029	396,314	2,169,033	70,027,168	4,244,836	236,817,506	17,387,652	254,205,158

See notes accompanying the consolidated financial statements.

Consolidated Statements of Cash Flows

Years ended December 31, 2023, and 2022.

(Amounts expressed in United States dollars)

	2023 US\$	2022 US\$
Cash flows from operating activities		
Profit for the year	62,342,073	31,892,603
Reconciling items between net income and net cash flows used in operating activities:		
Interest on bank loans	16,762,852	7,929,902
Current income tax expense	4,215,813	2,779,007
Deferred income tax	4,022,248	1,109,801
Depreciation	92,123	94,302
Changes in the fair value of investment properties	(40,222,477)	(11,098,008)
Dividend income received	-	(2,123,290)
Conversion adjustment	(619,432)	(139,776)
Interest on bank deposits	(522,309)	(62,409)
Gain on trading of assets	(59,882)	-
	<u>46,011,009</u>	<u>30,382,132</u>
Net changes in assets and liabilities:		
Additions to investment properties	(73,756,163)	(206,300,746)
Value-added tax	2,727,136	(7,422,588)
Other assets	94,726	(3,990)
Taxes receivable	-	194,663
Advances on real estate purchases	600,746	(800,000)
Leases receivables	768,548	(986,661)
Prepaid expenses	3,614,772	(5,146,543)
Security deposits received from clients	2,120,071	1,446,454
Accounts payable and accrued expenses	(10,576,849)	37,201,427
	<u>(74,407,013)</u>	<u>(181,817,984)</u>
Cash flows used in operating activities	(28,396,004)	(151,435,852)
Income tax paid	(4,612,841)	(4,998,609)
Net cash flows used in operating activities	<u>(33,008,845)</u>	<u>(156,434,461)</u>
Carried forward	<u>(33,008,845)</u>	<u>(156,434,461)</u>

(Continues)

Consolidated Statements of Cash Flows

	2023 US\$	2022 US\$
Brought forward	<u>(33,008,845)</u>	<u>(156,434,461)</u>
Cash flows from investing activities:		
Financing granted to related parties	(1,200,000)	(805,741)
Interest received on bank accounts	522,309	62,409
Additions of property, plant and equipment.	(188,607)	(68,204)
Cash received in complement of payment of investment in shares	188,671	-
Dividends received	<u>-</u>	<u>2,123,290</u>
Net cash flows (used in) provided by investing activities	<u>(677,627)</u>	<u>1,311,754</u>
Cash flows from financing activities		
Loans acquired	74,652,577	160,123,332
Capital contributions received	13,000,000	15,435,715
Capital contributions to non-controlling entities	7,262,213	-
Loan amortization	(36,639,157)	(6,477,931)
Interest paid	(16,762,852)	(7,929,902)
Payments made to related parties	(2,025,707)	(103,708)
Dividend payments	-	(2,164,922)
Payments of dividends to non-controlling entities	<u>(803,983)</u>	<u>(456,225)</u>
Net cash flows provided by financing activities	<u>38,683,091</u>	<u>158,426,359</u>
Net increase in cash	<u>4,996,619</u>	<u>3,303,652</u>
Cash as of January 1	<u>8,903,461</u>	<u>5,599,809</u>
Cash as of December 31	<u>13,900,080</u>	<u>8,903,461</u>

See notes accompanying the consolidated financial statements.

Notes to the Consolidated Financial Statements

December 31, 2023 and 2022

1 Reporting Entity

Grupo Mobiliare, S.A. and Subsidiaries, collectively referred to as "the Group" in these consolidated financial statements, is a corporation organized and incorporated under the laws of the Republic of Panama on December 19, 2019, whose purpose is to manage the investments and activities of its subsidiaries. The company is the parent company of a group comprised of companies in Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica, Panama, Mexico, Colombia, Ecuador, and Peru, which are engaged in the leasing of real estate. The Group is comprised of the following companies:

Country	Company	Percentage of ownership	
		December 31 2023	2022
	Mobiliare Latam, S.A. Ultimate parent		
Panamá	Company		
Panamá	TP5, Inc.		
Guatemala	- Administradora de Inmuebles del Sur, S.A.	85	85
Guatemala	- Administradora de Inmuebles TT, S.A.	85	85
Guatemala	- Vlatko, S.A.	85	85
Panamá	Triple Holding, S.A.		
Guatemala	- Administradora de Inmuebles, S.A.	67	67
Panamá	Tandil Group, S.A.		
Guatemala	- Inversiones Taj de Guatemala, S.A.	67	67
Panamá	Helder Global, Inc.	100	100
Guatemala	- Calidad Urbana, S.A.	100	100
Guatemala	- Corporación Opera Prima, S.A.	100	100
Panamá	Gerdex Assets, Inc.	100	100
El Salvador	- Inmobiliaria las Cascadas, S.A. de C.V.	100	100
El Salvador	- Inversiones Cascadas, Ltda. de C.V.	100	100
México	- ML Mérida, S.A. de C.V.	50	50
México	- Fideicomiso Juárez Actinver F/5480	30	30
Costa Rica	- Parque Logístico Ruta 1, S.A.	71	71
Costa Rica	- Complejo Pacífico, S.A.	70	70
Costa Rica	- Mobiliare Prime, S.A.	100	100
Panamá	Corato Corp.	100	100
Guatemala	- Administradora Guatemalteca de Inmuebles del Norte, S.A.	87	87
Panamá	Actirent Corp.	100	100
Guatemala	- Macrorent, S.A.	100	100
Guatemala	- Rentactivos, S.A.	100	100
Guatemala	- Centrorent, S.A.	100	100

Notes to the Consolidated Financial Statements

Country	Company	Percentage of ownership December 31	
		2023	2022
El Salvador	Macrorent El Salvador, S.A. de C.V.	100	100
El Salvador	- Fondo de Titularización de Inmuebles Hencorp Valores Inversiones Bolívar	60	60
Honduras	- Actirent Honduras, S.A.	100	100
Nicaragua	- Centrorent, S.A.	100	100
Panamá	Comisariado Centroamericano de Consultorías, S.A.		
Guatemala	- Star Projects, S.A.	100	100
Panamá	Odema Capital, S.A.	100	100
Colombia	- Odema Capital Fideicomiso	100	100
Colombia	- Odema Colombia, S.A.S.	100	100
Ecuador	- Odema, S.A.S.	100	100
El Salvador	- Inmobiliaria el Rodeo, S.A. de C.V.	100	100
El Salvador	- Bira, S.A. de C.V.	100	-
México	- ML Mérida, S.A. de C.V.	50	50
México	- Fideicomiso Juárez Actinver F/5480	30	30

2 Basis of Accounting

The accompanying consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

The consolidated financial statements as of December 31, 2023, were approved for issuance by Management on May 13, 2024.

A summary of the accounting policies applied is included in Note 6.

3 Functional and Presentation Currency

The consolidated financial statements and their notes are presented in United States dollars, which is the functional currency of the following companies: Mobiliare Latam, S.A. (ultimate parent company); the consolidated subsidiaries incorporated in Guatemala, El Salvador, Panama, and Ecuador.

The functional currency of the remaining consolidated companies is the legal currency of each country (Honduras, Nicaragua, Costa Rica, Colombia, Mexico and Peru), and their financial statements are converted into United States dollars for consolidation purposes, in accordance with the bases described in (note 6).

Notes to the Consolidated Financial Statements

4 Use of Judgments and Estimates

The preparation of the consolidated financial statements in accordance with International Financial Reporting Standards requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the amounts of reported assets, liabilities, income, and expenses. Ending balances may differ from these estimates. Relevant estimates and assumptions are reviewed regularly. Changes in accounting estimates are recognized prospectively.

a Judgments

Information about judgments made in the application of accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is described in the following notes:

Note 6e	Investment properties: valuation and determination of fair values.
Note 6c	Financial instruments: valuation and determination of fair values
Note 6m	Revenue recognition: determination of whether revenue from leasing services is recognized over time or at a given time.
Note 6r (ii)	Deferred income tax.
Note 6i	Provisions

b Assumptions and Uncertainties in Estimates

Information about assumptions and uncertainties in estimates at the reporting date that have a significant risk of resulting in a material adjustment to the amounts of assets and liabilities in the accounting period following the reporting period is included in the following note:

Note 6e	Investment Property: Key assumptions related to the determination of fair value, including the estimation of expected returns, valuation techniques, and significant unobservable inputs.
Note 6i	Recognition and Measurement of Provisions: Key assumptions related to the probability and magnitude of an outflow of economic resources.

i. Fair Value Measurement

Some accounting policies and disclosures require the measurement of the fair values of both financial and non-financial assets and liabilities.

An established control framework is in place regarding the measurement of fair values. Management has overall responsibility for the financial oversight of all significant fair value measurements and reports directly to the Board of Directors.

Notes to the Consolidated Financial Statements

This oversight function reviews significant unobservable inputs and valuation adjustments at least annually.

If third-party information is used to measure fair values, management evaluates the evidence obtained from third parties to support the conclusion that these valuations satisfy the requirements of International Financial Reporting Standards (IFRS), including the level within the fair value hierarchy in which these valuations should be classified.

Significant valuation matters are reported to the Board of Directors. When measuring the fair value of an asset or liability, observable market data are used whenever possible.

Fair values are classified into distinct levels within a fair value hierarchy based on the inputs used in the valuation techniques, as described below:

- *Level 1:* Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- *Level 2:* Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., prices) or indirectly (i.e., derived from prices).
- *Level 3:* Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs to measuring the fair value of an asset or liability are classified into distinct levels of the fair value hierarchy, then the fair value measurement is classified entirely within the same level of the fair value hierarchy as the lowest-level input that is significant to the overall measurement. Transfers between levels of the fair value hierarchy are recognized at the reporting date of the accounting period in which the change occurred.

Level 1 and 2 valuations are not available; investment property assets are measured using Level 3 valuation techniques.

For short-term financial instruments, the carrying amount is considered to approximate their fair value, and no valuation technique is used.

The following notes include additional information on the assumptions made in measuring fair values:

- Notes 6d y 8 – Investment properties; and
- Nota 28 – Financial instruments – fair values and risk management.

Notes to the Consolidated Financial Statements

5 Bases de Medición Measurement Basis

The accompanying consolidated financial statements were prepared on a historical cost basis, except for investment property assets, which are recognized at fair value.

For financial instruments (cash, receivables, and payables), their carrying amounts approximate their fair value due to the short maturities of these instruments.

6 Material Accounting Policies

The accounting policies described below have been consistently applied by the companies included in the consolidation and during the accounting periods presented in the accompanying consolidated financial statements.

a Basis of Consolidation

i. Subsidiary

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement in the investee and could influence those returns through its power over the investee. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The companies included in consolidation are described in Note 1.

ii. Non-controlling interests

Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets at the acquisition date. Changes in the interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

iii. Interests in investments accounted for using the equity method

Las Interests in investments accounted for using the equity method, when applicable, include interests in associates and joint ventures. An associate is an entity over which there is significant influence, but not control or joint control, over its financial and operating policies. A joint venture is an arrangement in which there is joint control, through which there is a right to the net assets of the arrangement and not rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognized at cost, which includes transaction costs. After initial recognition, the consolidated financial statements include the share of profit or loss, and comprehensive income of investments accounted for using the equity method until the date the significant influence or joint control ceases.

Notes to the Consolidated Financial Statements

iv. Balances and transactions eliminated on consolidation

Transactions between consolidated companies, as well as the balances and unrealized gains or losses arising from these transactions, have been eliminated in the preparation of the consolidated financial statements.

b Foreign Currency

i. Transactions and Balances in foreign

Transactions of subsidiaries included in the consolidation in foreign currencies other than the United States dollar are translated into the respective functional currency on the transaction dates.

Monetary assets and liabilities denominated in foreign currencies other than the United States dollar at the reporting date are reconverted into the functional currency based on the exchange rates at that date. Non-monetary assets and liabilities measured at fair value in a foreign currency are reconverted into the functional currency at the exchange rate at the date the fair value was determined. Non-monetary items measured at historical cost in a foreign currency are not translated.

ii. Foreign Operations

Assets and liabilities of foreign operations are translated into United States dollars using the exchange rates at the transaction dates.

Foreign currency translation differences are recognized in other income and presented in the translation reserve, except when the translation difference is allocated to the non-controlling interest.

c Financial Instruments

i. Recognition and Initial Measurement

Trade receivables are initially recognized when they arise. All other financial assets and liabilities are initially recognized when the Group enters the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, in the case of an item not measured at fair value through profit or loss, the transaction costs directly attributable to its acquisition.

A trade receivable without a significant financing component is initially measured at the transaction price.

ii. Classification and Subsequent Measurement

At initial recognition, a financial asset is classified as measured at amortized cost, at fair value through other comprehensive income, or at fair value through profit or loss.

Notes to the Consolidated Financial Statements

Financial assets are not reclassified after initial recognition, except if the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the accounting period after the period in which the business model change occurred.

A financial asset is measured at amortized cost if both of the following conditions are met, and it is not measured at fair value through profit or loss:

- The financial asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortized cost are measured at fair value through profit or loss.

At initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirement to be measured at amortized cost or fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise.

Financial Assets - Business Model Assessment:

The Group assesses the objective of the business model under which a financial asset is held at the portfolio level, as this best reflects how the business is managed and how information is reported to management. Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, in accordance with the continuous recognition of assets.

Financial Assets - Assessment of Whether Contractual Cash Flows Are Solely Payments of Principal and Interest:

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset at initial recognition. "Interest" is defined as the consideration for the time value of money for the credit risk associated with the principal amount outstanding over a specified period and for other basic borrowing risks and costs (for example, liquidity risk and administrative costs), as well as a profit margin.

Notes to the Consolidated Financial Statements

In assessing whether contractual cash flows are sole payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether a financial asset contains a contractual condition that could change the timing or amount of the contractual cash flows such that it would not satisfy this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of the cash flows;
- prepayment and extension features; and
- terms that limit the Group's right to cash flows from specific assets.

Financial Assets - Subsequent Measurement and Gains and Losses:

Financial Assets at Amortized Cost:

These assets are subsequently measured at amortized cost using the effective interest method. Amortized cost is reduced by impairment losses. Interest income, foreign currency restatement gains and losses, and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Financial Assets at Fair Value through Profit or Loss:

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

iii. Derecognition

Financial Assets

The Group derecognizes a financial asset when the contractual rights to the cash flows of the financial asset expire, or when it transfers the rights to receive the contractual cash flows in a transaction in which it transfers substantially all the risks and rewards of ownership of the financial asset or does not transfer or retain substantially all the risks and rewards

Financial Liabilities.

Financial liabilities are derecognized when the contractual obligations are paid or settled or have expired. Similarly, a financial liability is derecognized when its terms change and the cash flows of the modified liability are substantially different. In this case, a new financial liability is recognized based on the new terms at fair value.

Upon derecognition of a financial liability, the difference between the carrying amount of the extinguished financial liability and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

Notes to the Consolidated Financial Statements

iv. Offsetting

A financial asset and a liability are offset, so their net amount is presented in the consolidated statement of financial position when, and only when, the Group currently has the legally enforceable right to offset the recognized amounts and intends to settle them for the net amount, or to realize the asset and settle the liability simultaneously.

d Investment Properties

Investment properties are initially measured at cost and subsequently at fair value through profit or loss. Subsequent costs of additions and improvements that extend their useful lives are included in the initial asset value or recognized as a separate asset only when it is probable that the future economic benefits associated with the investment property items will flow to the Group and the cost of the item can be reliably determined.

Ongoing repairs and maintenance are recorded in profit or loss as incurred. Projects under development are measured at the accumulated construction cost, which includes the capitalization of interest on loans obtained specifically for the construction and installation of these assets.

The gain or loss on the disposal of investment properties (calculated between the net profit on disposal and the carrying amount of the item) is recognized in profit or loss. When an investment property previously classified as a fixed asset is sold, any related amount included in the revaluation reserve is transferred to retained earnings.

Income from investment property leases is recognized as revenue on a straight-line basis over the lease term. Lease incentives granted, if any, are recognized as an integral part of lease income over the lease term.

e Fixed Assets

i. Acquired Assets

Furniture and equipment, machinery, tools, and computer equipment are recorded at acquisition cost net of accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. The cost of constructed assets includes the cost of materials and labor, as well as any other directly attributable costs of placing the asset in a usable condition, and the costs of dismantling and removing assets and preparing the site where the asset will be located.

Gains or losses from the sale or disposal of fixed assets are determined by comparing the selling price with the carrying amount of the asset sold and are recognized in other operating income or expenses in the consolidated statement of earnings.

Notes to the Consolidated Financial Statements

ii. Post-acquisition expenditures

The replacement costs of a portion of a fixed asset are recognized as part of the item's carrying amount if it is probable that the associated future economic benefits will flow to the Group and can be measured reliably.

The carrying amount of the replaced portion is derecognized from the consolidated financial statements. Expenses for maintenance, repairs, and minor improvements are charged to profit or loss in the accounting period in which they are incurred.

iii. Depreciation

Depreciation is accounted for in the consolidated statement of income using the straight-line method using rates based on the estimated useful lives of the fixed assets. The estimated useful lives in years are detailed below:

Item	Estimated Useful Life
Computer Equipment	3 years
Furniture and Equipment	5 years
Tools	5 years

No residual value is assigned to fully depreciated fixed assets; cost and accumulated depreciation remain in the respective accounts until these assets are sold or retired.

f Impairment of Assets

i. Non-derivative financial assets

Financial instruments and contract assets

The Group recognizes allowances for expected credit losses on financial assets measured at amortized cost.

Allowances are measured at an amount equal to expected credit losses, except for the following:

- financial instruments determined to have a low credit risk at the reporting date; and
- other financial instruments and bank balances for which the credit risk (for example, the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Notes to the Consolidated Financial Statements

Write-downs for trade receivables are always measured at an amount equal to the expected credit losses over the asset's lifetime.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort.

This includes quantitative and qualitative information and analysis, based on the Group's historical experience and an informed credit assessment, including those for the future.

A financial asset is considered to be in default when:

- it is not probable that the debtor will repay its credit obligations in full, without recourse by the Group to actions such as enforcement of the guarantee (if any); or
- the financial asset is 90 days or more past due.

Lifetime expected credit losses are the credit losses resulting from all possible default events over the expected life of a financial instrument.

The maximum period considered when estimating expected credit losses is the maximum contractual period during which the Group is exposed to credit risk.

Measurement of expected credit losses:

Expected credit losses are the weighted average of the probability of credit losses, considered as the difference between the cash flow due under the contract and the cash flows the Group expects to receive.

Credit-impaired financial assets:

At each reporting date, the Group assesses whether financial assets recorded at amortized cost are credit impaired. A financial asset is credit-impaired when one or more events have occurred that have a detrimental impact on the estimated future cash flows of the financial asset.

Presentation of the allowance for expected credit losses in the consolidated statement of financial position:

Alterations for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Notes to the Consolidated Financial Statements

Trade receivables normally do not exceed 30 days' collection, so management has not considered recording an allowance for doubtful accounts.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectation of recovering all or a portion of a financial asset.

For individual customers, the Group's policy is to write off the gross carrying amount when the financial asset is 90 days past due, based on historical experience with recoveries of similar assets.

Historically, customer balances that have reached 90 days past due have not been significant.

ii. Non-financial Assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there are any indications of impairment. If there are such indications, the recoverable amount of the asset is estimated.

For impairment testing purposes, assets are grouped into the smallest asset group that generates cash inflows from their continuing use and are substantially independent of cash inflows from other assets or cash-generating units. The recoverable amount of an asset or cash-generating unit is the higher of its value in use and its fair value, less estimated costs to sell. Value in use is based on estimated future cash flows at their present value using a pre-tax discount rate that reflects.

current market assessments of the time value of money and the specific risks that the asset or cash-generating unit may present.

An impairment loss is recognized if the carrying amount of an asset or cash-generating unit exceeds its recoverable amount.

g Trade Accounts Payable and Other Payables

Trade and other payables are recorded at their nominal value, which is similar to their fair value due to the short settlement period.

Notes to the Consolidated Financial Statements

h Security Deposits Received from Customers

Deposits received from customers upon entering into lease agreements are recorded in liability accounts and are refunded to customers at the end of the contract, or they may be considered non-refundable at the discretion and agreement of both parties. The policy is to classify these deposits as non-current liabilities when the contracts are not anticipated to be settled in the next year.

i Provisions

A provision is recognized in the consolidated statement of financial position if, as a result of past events, the Group has a present legal or constructive obligation that can be reliably estimated, and it is probable that an outflow of economic benefits will be required to settle the obligation. The estimated value of this provision is adjusted at the reporting date, affecting the results of the period.

j Severance or Termination Benefits – Employee Severance Pay

The Group's policy is to pay employee severance pay in accordance with the laws of each country where the companies included in the consolidation are domiciled and to record payments against the results of the accounting period in which they are made. This applies to companies with employees on the payroll.

There is no defined benefit retirement plans for employees or any other type of post-retirement benefits.

k Dividends Declared

Dividends for shareholders are declared based on justified profits realized in accordance with applicable legal provisions. In addition to net income for each year, accumulated undistributed earnings may also be distributed. Dividends are declared pursuant to the authorization of the General Shareholders' Meeting, reducing the undistributed earnings account and recording an account payable. Payment is normally made during the year in which the dividend is declared.

l Legal Reserve

For Group companies domiciled in Guatemala, the policy is to record a reserve in accordance with Articles 36 and 37 of the Commercial Code of the Republic of Guatemala, which states that every company must annually set aside at least five percent (5%) of the net accounting profit for each fiscal year to form the legal reserve.

This reserve cannot be distributed in any way among shareholders until the company's liquidation.

Notes to the Consolidated Financial Statements

However, the excess of five percent (5%) of the reserve may be capitalized annually when the annual legal reserve exceeds fifteen percent (15%) of the paid-in capital at the close of the previous fiscal year, without prejudice to continuing to reserve the aforementioned five percent (5%) annually.

The Group's policy is to set aside a percentage of net profits to form the legal reserve, which may be distributed in compliance with the legislation of each locality. In the case of Panamanian subsidiaries, there is no obligation to establish a legal reserve.

m Revenue Recognition

Revenue is primarily derived from the leasing of investment properties under operating leases. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognizes revenue when the service is provided to the customer, net of value-added tax, rebates, and discounts. The revenue recognition model applied to contracts with customers considers the following five-step transaction analysis to determine how much and when revenue is recognized:

1. Identify the contract with a customer.
2. Identify the performance obligations in the contract.
3. Determine the transaction price.
4. Allocate the transaction price to the performance obligations in the contract.
5. Recognize revenue when (or how) the entity satisfies a performance obligation.

The transaction price for a contract is allocated among the performance obligations based on their related standalone selling prices. The transaction price for a contract excludes any amount collected on behalf of third parties.

Revenue is recognized at a point in time, which occurs when the leasing services are provided to customers, at which point they acquire control and assume the risks and rewards of the services. Invoices are generally payable within 30 days.

n Recognition of Costs and Expenses

Costs and expenses are recognized in the consolidated statement of earnings using the accrual method of accounting.

o Operating Lease Expenses

Expenses incurred under low-value operating leases or with terms no longer than one year are recognized in the consolidated statement of income.

Notes to the Consolidated Financial Statements

p Net Finance Income and Cost

Net finance income and cost comprise finance income and costs. Finance income includes interest in cash deposited in bank accounts, which is recognized in the consolidated statement of income using the accrual method of accounting, using the effective interest method. It also includes income from foreign exchange differentials, which are recognized in the consolidated statement of income.

Finance costs include bank charges and foreign exchange differential losses, which are recognized in the consolidated statement of income.

q Leases

At the inception or modification of a contract containing a lease component, the consideration in the contract is allocated to each lease component based on their relative standalone prices.

However, in the case of property leases, the Group has chosen not to separate the non-lease components and instead account for the lease and non-lease components as a single lease component.

As a lessee

When there is a significant lease transaction, the Group's policy is to recognize a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use asset is initially measured at cost, which includes the initial amount of the lease liability adjusted for lease payments made before or on or after the commencement date, plus any initial direct costs incurred and an estimate of the costs to be incurred in dismantling and removing the underlying asset or the site on which it is located, less any leasing incentives received.

r Income Tax

Income tax expense includes current and deferred income tax. It is recognized in profit or loss except to the extent it relates to a business combination, or items recognized directly in equity or other results.

i. Current

Current income tax is the estimated tax payable on income or taxable revenue for the year, using the tax rate in effect at the reporting date, as well as any other adjustments to the tax payable with respect to prior years.

Notes to the Consolidated Financial Statements

ii. Deferred

Deferred income tax is recognized by considering temporary differences between the carrying amount of assets and liabilities for financial purposes and the amounts reported for tax purposes.

Deferred income tax is measured using the tax rates expected to apply to temporary differences when they are reversed, based on legislation in force or substantially adopted at the reporting date.

A deferred income tax asset is recognized on deductible temporary differences if it is determined that it is probable that taxable profits will be generated in the future against which they can be used.

The measurement of deferred taxes will reflect the tax consequences that would arise from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

For this purpose, it is presumed that the carrying amount of investment properties measured at fair value will be recovered through sale, and the Group has not rebutted this presumption.

Deferred income tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the tax benefit will be realized. Deferred tax assets and liabilities are offset only if they meet certain criteria.

7 Standards Issued Not Yet Effective

a) Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

To promote uniformity of application and clarify the requirements for determining whether a liability is current or non-current, entities should review their loan contracts to determine whether their classification will change. The amendments include the following:

- The right to defer settlement must be substantiated: The requirement that the right to defer settlement of the liability be unconditional for at least twelve months following the reporting period date has been removed. Instead, it states that the right to defer settlement must be substantiated and exist at the end of the reporting period.
- The classification of revolving credit facilities may change: It has been clarified that the right to defer exists only if the entity meets the specified conditions set out in the loan agreement at the end of the reporting period, even if the lender does not verify compliance until a later date.
- Liabilities with equity settlement features: The settlement of a liability includes the transfer of the entity's own equity instruments to the other party.

Notes to the Consolidated Financial Statements

- The amendment clarifies how entities classify a liability that includes a conversion option by the other party, which could be recognized as equity or as a liability separately from the liability component provided for in IAS 32 Financial Instruments: Presentation.
- The amendment is effective retrospectively for annual periods beginning on or after January 1, 2024. Earlier application is permitted. However, companies will consider including the disclosures required under IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors in their subsequent annual financial statements.

b) Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)

On September 11, 2014, this amendment was issued. It requires that, upon transfers from subsidiaries to an associate or joint venture, the entire gain be recognized when the transferred assets meet the definition of a "business" under IFRS 3 Business Combinations.

The amendment imposes significant pressure on the definition of "business" for recognition in profit or loss. The amendment also introduces new and unexpected accounting methods for transactions involving partial holdings in assets that are not businesses. The effective date of application of this amendment has been postponed indefinitely.

c) Lease Liabilities on a Sale and Leaseback (Amendments to IFRS 16)

In September 2022, the International Accounting Standards Board issued amendments to IFRS 16, Leases – Lease Liabilities on a Sale and Leaseback, which establish the requirements for how an entity should account for a sale and leaseback after the transaction date.

While IFRS 16 includes requirements for how to account for a sale and leaseback at the date the transaction occurs, the Standard does not specify how this transaction would be measured subsequently. The amendments issued by the Board are in addition to the requirements established in IFRS 16 for sale and leasebacks and support the consistent application of the Standard.

d) Non-Current Liabilities with Covenants (Amendments to IAS 1)

In October 2022, the International Accounting Standards Board issued the amendment to IAS 1, Presentation of Financial Statements, which indicates that only covenants that an enterprise must comply with on or before the reporting date affect the classification of a liability as current or non-current.

Covenants that an enterprise must comply with after the reporting date (future covenants) do not affect the classification of a liability at that date.

Notes to the Consolidated Financial Statements

However, when non-current liabilities are subject to covenants, enterprises must now disclose information to help users understand the risk that those liabilities may become repayable within 12 months of the reporting date.

e) Supplier Financing Arrangements (Amendments to IAS 7 and IFRS 7)

In May 2023, the International Accounting Standards Board issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. These amendments establish additional disclosure requirements to be incorporated in the notes regarding supplier financing arrangements. These amendments will complement the requirements currently established in IFRS and will provide information that will enable users (investors) to assess the effects of these arrangements on the entity's liabilities and cash flows, as well as the entity's exposure to liquidity risk.

The requirement to disclose the type and effect of non-monetary changes in the carrying amounts of financial liabilities that are part of a supplier financing arrangement is incorporated.

The incorporated amendments apply to supplier financing arrangements that have all the following characteristics:

- The financing provider pays the amounts a company (the buyer) owes its suppliers.
- The company agrees to pay according to the terms and conditions of the agreements on the same date or a later date than the date its suppliers are paid.
- The company has extended payment terms, or suppliers benefit from earlier payment terms, compared to the payment due date of the corresponding invoice.

No amendments are incorporated regarding the classification and presentation of liabilities and related cash flows, and they do not apply to financing arrangements related to accounts receivable or inventories.

f) Lack of Convertibility (Amendment to IAS 21)

The International Accounting Standards Board (IASB) published the amendment to IAS 21 – The Effects of Changes in Foreign Exchange Rates, entitled “Lack of Convertibility,” on August 15, 2023, to respond to stakeholder comments and concerns about the diversity of practice when accounting or the lack of convertibility between currencies. These amendments establish criteria that will allow companies to assess whether a currency is convertible into another currency and when it is not, so that they can determine the exchange rate to use and the disclosures to provide if the currency is not convertible.

Notes to the Consolidated Financial Statements

The amendments establish that a currency is convertible into another currency at a measurement date when an entity can convert that currency into another currency within a timeframe that includes a normal administrative delay and through an exchange market or mechanism in which the exchange transaction would create rights and obligations receivables.

If an entity cannot obtain more than an insignificant amount of the other currency at the measurement date for the specified purpose, the currency is not convertible into the other currency.

The assessment of whether a currency is convertible into another currency depends on an entity's ability to obtain the other currency and not on its intention or decision to do so.

When a currency is not convertible into another currency at a measurement date, an entity is required to estimate the spot exchange rate on that date. An entity's objective when estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would occur at the measurement date between market participants under prevailing economic conditions.

The amendments do not specify how an entity estimates the spot exchange rate to meet that objective.

An entity may use an unadjusted observable exchange rate or another estimation technique. Examples of an observable exchange rate include:

- A spot exchange rate for a purpose other than the one for which an entity assesses convertibility.
- The first exchange rate at which an entity can obtain the other currency for the specified purpose after convertibility of the currency is restored (first subsequent exchange rate).

An entity using another estimation technique may use any observable exchange rate (including exchange rate transactions in markets or exchange rate mechanisms that do not create enforceable rights and obligations) and adjust that exchange rate, as necessary, to meet the objective stated above.

Notes to the Consolidated Financial Statements

8 Investment Properties

The summary of this account is as follows:

Company	Property Description	Country	December 31	
			2023 US\$	2022 US\$
Administradora Guatemalteca de Inmuebles del Norte, S.A.	Pradera East (a)	Guatemala	28,800,000	28,600,000
Administradora de Inmuebles del Sur, S.A.	Torre Pradera (a)	Guatemala	28,538,080	27,200,000
Adisa, S.A.	World Technology Center – WTC (a)	Guatemala	19,405,371	18,955,371
Vlatko, S.A.	Pradera WEST (a)	Guatemala	19,612,327	20,200,000
Rentactivos, S.A.	Bodegas Cuyotenango	Guatemala	12,939,200	2,318,780
	Bodega Cuyotenango Planta	Guatemala	9,164,800	9,000,000
	Suma Peten	Guatemala	6,898,922	6,835,000
	Bodega Cuyotenango Mercadeo	Guatemala	6,260,000	6,260,000
	Bodega Quetzaltenango	Guatemala	6,569,358	5,831,509
	Bodega Escuintla	Guatemala	5,273,162	4,793,021
	Bodega Coatepeque	Guatemala	3,851,765	3,461,626
	Bodega Construfácil Escuintla (a)	Guatemala	2,060,000	2,060,000
Calidad Urbana, S.A.	Edificio Interamericas WFC (a)	Guatemala	11,130,000	11,100,000
	Pradera Nivel 1	Guatemala	6,000,000	4,450,000
	Proyecto San Martín	Guatemala	324,370	-
Star Projects, S.A.	Bodega Petapa (a)	Guatemala	13,474,904	13,019,904
	Terreno Villa Nueva	Guatemala	2,295,000	-
	Proyecto Villa nueva	Guatemala	2,296,986	1,300,000
Macrorent, S.A.	Bodega Xela	Guatemala	7,295,000	7,140,000
	Edificio AVIA	Guatemala	3,550,000	4,325,000
	Bodega Huehuetenango	Guatemala	4,090,000	4,090,000
Carried forward			199,829,245	180,940,212

Notes to the Consolidated Financial Statements

Company	Property Description	Country	December 31	
			2023 US\$	2022 US\$
Brought forward			199,829,245	180,940,212
Centrorent, S.A.	Bodega Chiquimulilla		3,020,000	2,930,000
	Bodega Barberena	Guatemala	2,300,000	2,200,000
	Agencia Modelo	Guatemala	2,750,000	2,700,000
	Bodega Cobán	Guatemala	2,520,000	2,500,000
	Bodega Petén	Guatemala	2,580,000	2,540,000
	Bodega Quiché	Guatemala	2,545,000	2,480,000
	Bodega Jutiapa	Guatemala	740,000	720,000
	Bodega Guastatoya	Guatemala	310,000	310,000
Inversiones Taj de Guatemala, S.A.	World Technology Center - WTC	Guatemala	4,000,000	3,900,000
Inmobiliaria Las Cascadas, S.A. de C.V.	Emblema	El Salvador	40,000,000	16,312,205
	Las Cascadas	El Salvador	38,400,000	34,300,000
	Nestlé Construcción y terreno	El Salvador	8,588,729	2,575,000
	Las Cascadas Fase 2	El Salvador	9,500,000	9,100,000
Fondo de Titularización de Inmuebles Hencorp Valores Inversiones Bolívar	Plaza Merliot (a)	El Salvador	33,500,000	20,630,461
	Bolívar Fase 2	El Salvador	1,393,158	-
Macrorent, S.A. El Salvador, S.A. de C.V.	Livsmart	El Salvador	27,900,000	26,300,000
	Livsmart Fase 2	El Salvador	7,302	-
	MROH Parques	El Salvador	2,200,000	2,205,590
	Walmart Apopa (a)	El Salvador	19,000,000	17,500,000
Inmobiliaria El Rodeo, S.A. de C.V.				
Fondo de Titularización de Inmuebles Hencorp Valores Inversiones Cerro Verde	Santa Elena (a)	El Salvador	16,420,000	16,733,449
	Santa Elena Fase 2	El Salvador	2,159,541	-
Inversiones Cascadas Ltd. de C.V. Carried forward	Aeroman	El Salvador	5,303,571	5,050,000
			<u>424,966,546</u>	<u>351,926,917</u>

Notes to the Consolidated Financial Statements

Company	Property Description	Country	December 31	
			2023 US\$	2022 US\$
Brought forward			424,966,546	351,926,917
ML Merida, S.A. de C.V.	Torre Indico y Faurecia (a)	México	44,500,000	44,500,000
	Torre Indico 2 Terreno	México	4,866,409	-
	Proyecto Meor (ver nota 26 iii)	México	18,407,782	7,462,873
	Proyecto Tuxtla	México	189,447	-
Odema, S.A.S.	CBC Guayaquil (a)	Ecuador	19,217,000	16,336,230
	Ransa Guayaquil (a)	Ecuador	13,130,000	12,188,147
	Ransa Quito (a)	Ecuador	9,539,000	-
	CBC Milagro y Machalá	Ecuador	4,990,000	4,668,506
	CBC Cuenca (a)	Ecuador	3,838,000	3,077,137
Parque Logístico Pacifico, S.A.	Parque Pacifico (a)	Costa Rica	19,538,765	16,065,934
Proyecto Logístico Ruta 1, S.A.	Ruta 1 (a)	Costa Rica	16,199,704	10,493,599
	Terreno	Costa Rica	2,861,731	2,700,000
Mobiliare Prime, S.A.	Walmart Costa rica	Costa Rica	8,247,149	6,821,440
Mobiliare Perú S.A.C.	Planta Comas (a)	Perú	10,594,000	11,106,248
Odema Capital, Ltda. de C.V.	Aventura	Colombia	6,094,775	5,962,145
	Plaza Fabricato	Colombia	18,208,098	16,782,440
Actirent Honduras, S.A.	Tegucigalpa (a)	Honduras	5,735,000	5,735,000
Centrorent, S.A. Sucursal Nicaragua	Bodega Managua	Nicaragua	5,140,000	5,140,000
	Others		1,379,801	2,826,740
			<u>639,643,207</u>	<u>525,793,356</u>

(a) As a December 31, 2023 and 2022, buildings classified as investment properties are constituted as mortgage collateral according to the commercial appraisal carried out on these properties on the date the bank loans were contracted (notes 16 and 26ii).

Notes to the Consolidated Financial Statements

Investment properties include all real estate leased to third parties. Lease terms are mostly open-ended and can be renewed annually by letter exchange. Prices and terms are negotiated with the lessee during these renewals. Changes in fair values are recognized as gains in earnings and included in "other income".

Reconciliation of the carrying amount

	December 31	
	2023	2022
	US\$	US\$
Balance at beginning of year	525,793,356	294,181,829
Acquisitions during the period	73,756,163	220,513,519
Change in fair value (see note 23)	40,222,477	11,098,008
Disposals	(128,789)	-
Balance at end of year	<u>639,643,207</u>	<u>525,793,356</u>

Amounts Recognized in Profit or Loss

The lease income recognized by the Group during 2023 amounted to US\$53,266,121 (US\$36,318,242 in 2022) and is included in revenue from ordinary activities (see note 21). Operating costs related to investment properties amounted to US\$4,919,889 (US\$3,340,795 in 2022) (see note 22).

Fair Value Measurement

i. Fair Value Hierarchy

The fair value of the investment properties for the years 2023 and 2022 was determined by independent external appraisers (CBRE appraisers) with recognized professional expertise and recent experience in the location and category of the investment properties being appraised. The independent appraisers provide the fair value of the Group's investment property portfolio annually

The fair value measurement for all investment properties was classified as a Level 3 fair value based on the inputs to the valuation technique used. (See note 27.)

ii. Valuation Techniques

The Group used the following valuation techniques to determine the fair value of the investment properties.

- Income Approach
- Comparative Market Approach
- Cost Approach

Notes to the Consolidated Financial Statements

The Group's choice of methodology depends on the characteristics of the property under study and the quantity and quality of the information available.

Income Approach:

In the income approach, value is estimated based on the property's income-generating capacity. There are two methodologies: direct capitalization and the cash flow method.

Discounted Cash Flow:

This method offers the opportunity to identify income growth over a predetermined period of the investment. The value of the property is equivalent to the discounted value of future earnings. These earnings represent the annual cash flows (positive or negative) over a period, plus the net gain derived from the hypothetical sale of the property at the end of the investment period. This analysis requires the application of two different rates.

- A discount rate applicable to future cash flows and determined primarily by the risk associated with the income, and
- A capitalization rate used to obtain the future value of the property based on estimated future market conditions.

Direct Capitalization:

This method converts net operating income into an indication of value by using an appropriate capitalization rate based on market information and investor expectations. In the case of a multi-occupancy property, the capitalization rate can be applied to the stabilized net operating income, less the present value of expenses incurred to achieve income stability, thus obtaining an indication of value.

Comparative Market Approach:

The Comparative Market Approach considers the cost of acquiring an equally desirable property in the same market area.

The characteristics of the identified transactions are compared to those of the subject under conditions of location, size, quality, expenses incurred during the purchase, market conditions at the date of sale, physical characteristics, the investor's financial situation, etc.

Notes to the Consolidated Financial Statements

Cost Approach:

Under the cost approach, valuation is based on the substitution principle, which states that the value of a property should not exceed the amount necessary to develop a property with similar characteristics and utility. It is carried out by identifying the new replacement value of the buildings and the market value of the land, and discounting the effects of depreciation due to age, maintenance, and obsolescence. This approach is not considered reliable because investors do not use this methodology to identify values for purchase purposes: therefore, it has not been included as a valuation technique used to value the Group's investment properties.

The determination of the market value conclusion considers the result of reconciling each methodology to the property being appraised, adding market experience and the judgment of the experts involved.

iii. Significant Unobservable Inputs

The significant unobservable inputs used and their relationship to the fair value measurement are summarized below.

- Market lease share growth of 1-3.5%, average 2.25%.
- Average vacancy periods of 1 to 9 months after the end of each lease.
- Occupancy rate of 98-99%, average 98.5%.
- Free-for-all periods in certain contracts of approximately one month for new leases.
- Risk-adjusted discount rates of 10.25 to 12.5%, average 11.4%.
- Terminal value rates for long-term contracts range from 8% to 10.25%, average 9.1%.

The estimated fair value would increase (decrease) if:

- the expected growth in market lease share were higher (lower);
- unemployment periods were shorter (longer);
- the occupancy rate was higher (lower);
- the free periods were shorter (longer);
- the risk-adjusted discount rates were lower (higher); and the terminal value rates were lower (higher).

Notes to the Consolidated Financial Statements

9 Property, Plant and Equipment

The balance of this accounting account consists of furniture and equipment, tools, and computer equipment for use in the administrative offices. The details and movements of this account are summarized below:

	Years ending December 31	
	2023	2022
	US\$	US\$
Cost:		
Beginning of year balance	507,772	439,568
Additions	188,607	68,204
End of year balance	<u>696,379</u>	<u>507,772</u>
Accumulated depreciation:		
Beginning of year balance	(272,502)	(178,200)
Depreciation for the year	(92,123)	(94,302)
End of year balance	<u>(364,625)</u>	<u>(272,502)</u>
Net balances:		
Beginning of year		
End of year balance	<u>235,270</u>	<u>261,368</u>
Accumulated depreciation:	<u>331,754</u>	<u>235,270</u>

10 Taxes to be Credited

The summary of this account is as follows:

	December 31	
	2023	2022
	US\$	US\$
Value-added tax	11,875,684	14,602,820
Taxes to be credited to income tax	563,654	166,626
	<u>12,439,338</u>	<u>14,769,446</u>
Less current portion (a)	<u>(1,812,000)</u>	<u>(166,626)</u>
	<u>10,627,338</u>	<u>14,602,820</u>

(a) Includes Creditable Taxes to Income Tax for US\$563,654 (US\$166,626 in 2022), and Value Added Tax.

Notes to the Consolidated Financial Statements

11 Other Assets

The summary of this account is as follows:

	December 31	
	2023	2022
	US\$	US\$
Security deposits	160,184	161,205
Others	173,233	266,938
	<u>333,417</u>	<u>428,143</u>

12 Advances on Real Estate Purchase

The summary of this account by project is as follows:

	December 31	
	2023	2022
	US\$	US\$
Proyecto Pepsico (Tuxtla, México)	199,254	-
Proyecto Meor (México) (see note 26 iii)	-	800,000
	<u>199,254</u>	<u>800,000</u>

13 Notes Receivable from Related Parties

The summary of this account is as follows:

	December 31	
	2023	2022
	US\$	US\$
Accounts receivable (a):		
Zacsa, S.A.	<u>7,175,507</u>	<u>5,975,507</u>
	<u>7,175,507</u>	<u>5,975,507</u>
Long-term notes payable:		
Two promissory notes at 7% annual interest, due on October 31, 2024, and 2026, respectively	<u>10,947,008</u>	<u>12,972,715</u>

- (a) These balances do not accrue interest and have a maturity date of less than one year in accordance with the agreements established between both parties.

Notes to the Consolidated Financial Statements

Significant related party transactions are summarized below:

	Finished years	
	December 31	
	2023	2022
	US\$	US\$
Service income:		
Real estate leasing	12,189,894	8,324,737
Dividends received	-	2,123,290
Other transactions:		
Increase in capital contributions	13,000,000	10,315,856
Dividends paid	-	2,164,922
Capital increase from capitalization of investment properties	281,284	684,144

14 Prepaid Expenses

The summary of this account is as follows:

	December 31	
	2023	2022
	US\$	US\$
Prepaid insurance and others (a)	1,695,145	488,886
Advance to suppliers (b)	-	4,821,031
	1,695,145	5,309,917

(a) The balance in this account as of December 31, 2023, corresponds to prepaid insurance, property taxes, loan formalization expenses, and advance payments for new projects.

(b) The balance in this account as of December 31, 2022, corresponds to advance payments for the remodeling of the project located in Costa Rica under the name of Route 1.

15 Cash

The summary of this account is as follows:

	December 31	
	2023	2022
	US\$	US\$
Cash in banks	13,896,994	8,901,961
Cash in hand	3,086	1,500
	13,900,080	8,903,461

Notes to the Consolidated Financial Statements

16 Bank Loans

The summary of bank loans is as follows:

Bank	Interest rate	Amount of payments US\$	Maturity	December 31	
				2023 US\$	2022 US\$
Inmobiliaria Las Cascadas, S.A. de C.V. - El Salvador					
Banco Agrícola, S.A.	5.50% in 2023 and 2022	2,440,632	2029	18,914,842	11,187,748
Banco Agrícola, S.A.	6.3% (4.5% in 2022)	1,104,918	2024	11,469,168	12,631,248
Banco Agrícola, S.A.	7.50%	109,444	2033	4,575,000	-
Banco Industrial El Salvador, S.A.	7% (5.5% in 2022)	399,244	2030	3,614,712	4,013,245
Macrorent, El Salvador, S.A. de C.V - El Salvador					
Banco Industrial El Salvador, S.A.	4.9% in 2023 and 2022	1,346,268	2036	17,051,280	17,500,000
Banco Agrícola, S.A.	7.50%	220,000	2033	2,126,667	-
ML Merida S.A. de C.V. - México					
BBVA Bancomer, S.A.	5% in 2023 and 2022	1,229,046	2032	15,758,414	16,900,722
Odema S.A.S – Ecuador					
Banco Industrial, S.A.	6% in 2023 and 2022	600,000	2037	15,450,000	15,900,000
Banco Industrial, S.A.	7.75%	240,000	2037	8,319,510	-
Banco Industrial, S.A.	7.75%	-	2024	6,300,000	-
Banco Industrial, S.A.	6% in 2023 and 2022	228,600	2037	3,009,500	3,200,000
Rentactivos, S.A. – Guatemala					
Banco Industrial, S.A.	7 % in 2023	583,331	2038	14,000,000	-
Banco Industrial, S.A.	5% in 2023 and 2022	1,066,800	2031	8,088,700	9,155,500
Banco Industrial, S.A.	7% in 2023 and 2022	-	2034	3,200,000	3,200,000
Banco Industrial, S.A.	7.50 % in 2023	150,000	2029	800,000	-
Banco Industrial, S.A.	6% in 2022	-	2023	-	2,341,000
Carried forward		9,718,283		132,677,793	96,029,463

Notes to the Consolidated Financial Statements

Bank	Interest Rate	Amount of payments US\$	Maturity	31de diciembre	
				2023 US\$	2022 US\$
Brought forward		9,718,283		132,677,793	96,029,463
Administradora de Inmuebles del Sur, S.A. – Guatemala					
Banco Industrial, S.A.	5% in 2023 and 2022	1,428,600	2032	12,499,950	13,928,550
Fondo de Titularización de Inmuebles Hencorp Valores					
Inversiones Bolívar - El Salvador					
Banco Agrícola, S.A.	6.3% (5.9% in 2022)	2,055,660	2032	12,324,393	12,121,159
Parque Logístico Proyecto Ruta 1, S.A. - Costa Rica					
Banco Internacional de Costa Rica, S.A.	8% in 2023 and 2022	-	2024	10,968,191	16,375,256
Fondo de Titularización de Inmuebles Hencorp Cerro Verde - El Salvador					
Banco Industrial, S.A.	6.75% in 2023	584,112	2035	10,766,549	-
Macrorent, S.A. -Guatemala					
Banco Agromercantil de Guatemala, S.A.	5.5% in 2023 and 2022	480,000	2036	10,441,936	10,832,066
Banco Agromercantil de Guatemala, S.A.	6% in 2023 and 2022	256,390	2030	1,793,740	2,050,000
Parque Logístico Pacifico, S.A. - Costa Rica					
First Citizens Bank	8% in 2023 and 2022	342,924	2034	8,800,914	8,829,491
Adisa, S.A. – Guatemala					
Banco Industrial, S.A.	5.50% in 2023 and 2022	1,000,000	2032	8,416,666	9,416,667
Inmobiliaria el Rodeo, S.A. de C.V. - El Salvador					
Banco Industrial El Salvador, S.A.	4.90% in 2023 and 2022	600,000	2037	7,900,000	8,500,000
Odema capital Ltda. de C.V. -Colombia					
Davivienda, S.A.	11.00% in 2023	1,026,410	2030	7,700,000	-
Actirent Corp. – Guatemala					
G&T Continental, S.A.	7.00%	-	2025	7,050,000	-
Carried forward		17,492,379		231,340,132	178,082,652

Notes to the Consolidated Financial Statements

Bank	Interest Rate	Amount of payments US\$	Maturity	31de diciembre 2023 US\$	2022 US\$
Brought forward		17,492,379		231,340,132	178,082,652
Administradora Guatemalteca de Inmuebles del Norte, S.A. -Guatemala					
Banco Agromercantil de Guatemala, S.A.	6.75% (5.5% in 2022)	1,222,224	2029	7,227,661	8,449,861
Banco Agromercantil de Guatemala, S.A.	7.25% in 2023	600,000	2033	5,850,000	-
Centrorent, S.A. – Guatemala					
Banco Industrial, S.A.	5% in 2023 and 2022	651,360	2034	6,892,880	7,544,270
Vlatko, S.A. – Guatemala					
Banco Agromercantil de Guatemala, S.A.	5.5% in 2023 and 2022	360,000	2031	6,880,000	7,260,000
Banco Agromercantil de Guatemala, S.A.	6% in 2023 and 2022	60,000	2032	2,740,000	2,800,000
Banco Agromercantil de Guatemala, S.A.	(5.5% in 2022)	-	2023	-	612,040
Calidad Urbana, S.A. – Guatemala					
Banco Industrial, S.A.	5% in 2023 and 2022	571,440	2032	4,999,980	5,571,420
Cofinsa	7.25% in 2023	-	2026	4,000,000	-
Star Projects, S.A.- Guatemala					
Banco Agromercantil de Guatemala, S.A.	6.75% (5.5% in 2022)	210,000	2036	4,090,450	4,288,728
Actirent Honduras, S.A. – Honduras					
Banco del País, S.A.	8%	-	2024	4,000,000	4,000,000
Mobiliare Perú S.A.C – Perú					
Banbif, S.A.	8.50%	204,487	2033	3,096,668	-
Inversiones Las Cascadas Ltda de C.V. - El Salvador					
Banco Agrícola, S.A.	7.50%	80,004	2033	780,000	-
Banco Agrícola, S.A.	6.73% in 2023 and 2022	275,223	2029	617,783	893,163
Bi Bank, S.A.	4.90% - 5.4%	-	2023	-	25,000,000
Total bank loans		<u>21,727,117</u>		<u>282,515,554</u>	<u>244,502,134</u>
Less current portion of long-term loans				<u>(21,727,117)</u>	<u>(42,591,004)</u>
Long-term bank loans, less current portion				<u>260,788,437</u>	<u>201,911,130</u>

Notes to the Consolidated Financial Statements

- (a) As of December 31, 2023 and 2022, note 8 details the buildings classified as investment properties that are used as mortgage collateral, based on the commercial appraisal performed on the se properties at the date the bank loans were contracted (see Note 26iii).

The amortization of the long-term bank loans over the coming years is as follows:

	US\$
2024	21,727,117
2025	22,482,670
2026	22,482,670
2027	22,482,670
2028 and onwards	193,340,427
	<u>282,515,554</u>

The payment schedule is shown as agreed in the contract with the lender. However, it may be modified depending on the negotiations between the parties.

Notes to the Consolidated Financial Statements

The reconciliation between changes in liabilities and cash flows arising from financing activities for the year ended December 31, 2023, is summarized below:

	Bank loans US\$	Notes payable to related parties US\$	Paid-in capital US\$	Retained earnings US\$	Non- controlling interest US\$	Total US\$
Balance as of January 1, 2023	244,502,134	12,972,715	97,143,126	70,027,168	17,387,652	442,032,795
Changes in cash flows from financing de activities						
Proceeds from bank loans	74,652,577	-	-	-	-	74,652,577
Amortization of bank loans	(36,639,157)	-	-	-	-	(36,639,157)
Interest paid	(16,762,852)	-	-	-	-	(16,762,852)
Amortization of notes payable to related parties	-	(2,025,707)	-	-	-	(2,025,707)
Increase in paid-in capital	-	-	13,000,000	-	7,262,213	20,262,213
Dividends paid	-	-	-	-	(803,983)	(803,983)
Net cash flows from financing activities	21,250,568	(2,025,707)	13,000,000	-	6,458,230	38,683,091
Changes related to liabilities						
Interest expense on bank loans	16,762,852	-	-	-	-	16,762,852
Other changes						
Net income	-	-	-	55,650,751	6,691,322	62,342,073
Transfers from majority interest to non- controlling interest	-	-	(6,618,281)	(183,319)	6,801,600	-
Capitalization of contributions	-	-	262,594	-	-	262,594
Adjustment for conversion of non-controlling	-	-	-	-	591,966	591,966
Other transfers	-	-	-	-	557,551	557,551
Transfer of legal reserve	-	-	-	(536,608)	-	(536,608)
Total other changes related to equity	-	-	(6,355,687)	54,930,824	14,642,439	63,217,576
Balance as of December 31, 2023	282,515,554	10,947,008	103,787,439	124,957,992	38,488,321	560,696,314

Notes to the Consolidated Financial Statements

The reconciliation between changes in liabilities and cash flows arising from financing activities for the year ended December 31, 2022, is summarized below:

	Bank loans US\$	Notes payable to related parties US\$	Paid-in capital US\$	Retained earnings US\$	Non- controlling interest US\$	Total US\$
Balance as of January 1, 2022	90,856,733	13,076,423	81,023,267	44,949,714	13,381,798	243,287,935
Changes in cash flows from financing de activities						
Proceeds from bank loans	160,123,332	-	-	-	-	160,123,332
Amortization of bank loans	(6,477,931)	-	-	-	-	(6,477,931)
Interest paid	(7,929,902)	-	-	-	-	(7,929,902)
Amortization of notes payable to related parties	-	(103,708)	-	-	-	(103,708)
Increase in paid-in capital	-	-	15,435,715	-	-	15,435,715
Dividends paid	-	-	-	(2,164,922)	(456,225)	(2,621,147)
Net cash flows from financing activities	145,715,499	(103,708)	15,435,715	(2,164,922)	(456,225)	158,426,359
Changes related to liabilities						
Interest expense on bank loans	7,929,902	-	-	-	-	7,929,902
Other changes						
Net income	-	-	-	30,242,857	1,649,746	31,892,603
Transfers from majority interest to non-controlling interest	-	-	-	(2,565,380)	2,780,236	214,856
Capitalization of contributions	-	-	684,144	-	-	684,144
Adjustment for conversion of non-controlling	-	-	-	-	(1,766)	(1,766)
Other transfers	-	-	-	-	33,863	33,863
Transfer of legal reserve	-	-	-	(435,101)	-	(435,101)
Total other changes related to equity	-	-	684,144	27,242,376	4,462,079	32,388,599
Balance as of December 31, 2022	244,502,134	12,972,715	97,143,126	70,027,168	17,387,652	442,032,795

Notes to the Consolidated Financial Statements

17 Security Deposits Received from Clients

The summary and movements of this account are as follows:

See accounting policy in note 6i.

	Years ending December 31	
	2023	2022
	US\$	US\$
Balance at the beginning of the year	3,635,550	2,189,096
Additions during the year due to the formalizations of new contract	2,120,071	1,446,454
Balance at the end of the year	<u>5,755,621</u>	<u>3,635,550</u>

These deposits do not accrue interest and may be payable at the end of a lease agreement in accordance with the agreements established between both parties.

18 Accounts Payable and Accrued Expenses

The summary of this account is as follows:

	December 31	
	2023	2022
	US\$	US\$
Accounts payable for real estate purchases (a)	18,778,852	31,368,994
Suppliers	3,478,001	4,152,855
Other accounts payable	3,498,670	810,523
	<u>25,755,523</u>	<u>36,332,372</u>

(a) The balance of this account as of December 31, 2023, corresponds to the balances payable for the negotiation of the purchase of 8 properties located in Guatemala, Costa Rica, Mexico and El Salvador and (Guatemala, Ecuador, Peru, Costa Rica and Colombia in 2022), which are scheduled to be paid during 2024

19 Shareholders 'Equity

i. Paid-in capital, share premium, and contributions to future capitalizations:

The authorized, subscribed, and issued capital amounts to US\$103,787,439 (US\$97,143,126 in 2022) and is represented by 32,620 shares (23,413 shares in 2022) with no par value.

Notes to the Consolidated Financial Statements

As of December 31, 2023, authorized, subscribed, and paid-in capital increased by US\$13,000,000 (US\$15,435,715 in 2022) because of increased capital contributions and the acquisition of control of new Group subsidiaries.

Share premium increased by US\$110,467 in 2022 because of the capitalization of investment properties contributed by new shareholders (see note 8).

Additionally, during 2023, contributions amounting to US\$262,594 (US\$684,144 in 2022) were capitalized. Contributions to future capitalizations do not accrue interest and are not subject to repayment by shareholders.

ii. Declared Dividends:

As of December 31, 2023, shareholders approved the declaration and payment of dividends as part of the Group's profit distribution plan. Of these, US\$803,393 were paid to non-controlling parties.

20 Non-Controlling Interests

The summary of this account is as follows:

Company	Percentage of non-controlling Interest	Shareholders' equity US\$	Results of the year US\$
To and for the year ending December 31, 2023			
TP5, Inc.	15%	7,338,188	549,596
Corato Corp.	13%	3,019,304	248,892
Triple Holding, S.A.	33%	6,414,099	538,644
Tandil Group, S.A.	33%	1,629,405	187,594
Fondo de Titularización de Inmuebles Hencorp Valores Inversiones Bolívar	40%	8,770,746	5,166,596
Fideicomiso Meor Actinver F/5480	40%	7,262,213	-
Parque Logístico Pacífico, S.A.	30%	3,328,052	-
Proyecto Logístico Ruta 1, S.A.	29%	726,314	-
		<u>38,488,321</u>	<u>6,691,322</u>

Notes to the Consolidated Financial Statements

Company	Percentage of non-controlling Interest	Shareholders' equity US\$	Results of the year US\$
To and for the year ending December 31, 2022			
TP5, Inc.	15%	6,751,350	473,973
Corato Corp.	13%	2,744,630	230,277
Triple Holding, S.A.	33%	6,140,358	505,911
Tandil Group, S.A..	33%	1,456,579	144,866
Otros	-	294,735	294,719
		<u>17,387,652</u>	<u>1,649,746</u>

21 Revenues from Services

The summary of this account is as follows:

	Years ending as of December 31	
	2023	2022
	US\$	US\$
Rent (i) (note 8b)	48,382,481	32,411,576
Maintenance	2,713,228	2,131,617
Subleases	2,053,995	1,660,404
Signs	116,417	114,645
	<u>53,266,121</u>	<u>36,318,242</u>

- (i) Lease agreements with customers are renewable for terms ranging from 5 to 30 years. All agreements contain clauses for renewal upon termination by means of a letter exchange or the issuance of a new agreement (see note 26).

Notes to the Consolidated Financial Statements

22 Expenses by Nature

The summary of this account is as follows:

	Years ending as of December 31	
	2023	2022
	US\$	US\$
Group administration	2,398,136	1,326,404
Parking and office lease (see note 8b)	1,749,726	1,301,393
Maintenance (see note 8b)	1,664,176	1,162,956
Shared services	1,510,603	1,220,457
Property tax (see note 8b)	890,624	493,134
Building bonds and insurance (see note 8b)	350,613	180,777
Direct administration (see note 8b)	264,749	202,534
Bank loan arrangements	235,352	64,218
Depreciation	92,123	94,302
	<u>9,156,102</u>	<u>6,046,175</u>
Expense distribution:		
Cost of services	4,919,889	3,340,795
General and administrative expenses	4,236,213	2,705,380
	<u>9,156,102</u>	<u>6,046,175</u>

23 Other Income and Other Expenses, Net

The summary of this account is as follows:

	Years ending as of December 31	
	2023	2022
	US\$	US\$
Other income:		
Fair value adjustment of investment properties (See note 8)	40,222,477	11,098,008
Dividends received	-	2,123,290
Other income	334,119	132,941
	<u>40,556,596</u>	<u>13,354,239</u>
Other expenses:	(8,804)	-
	<u>40,547,792</u>	<u>13,354,239</u>

Notes to the Consolidated Financial Statements

24 Financial Income and Costs, Net

The summary of this account is as follows:

	Years ending as of December 31	
	2023	2022
	US\$	US\$
Financial income:		
Net gain on exchange rate differential	2,216,840	139,776
Interest on bank deposits	522,309	62,409
	<u>2,739,149</u>	<u>202,185</u>
Financial costs:		
Interest on bank loans	(16,762,852)	(7,929,902)
Bank fees	(53,974)	(117,178)
	<u>(16,816,826)</u>	<u>(8,047,080)</u>
	<u>(14,077,677)</u>	<u>(7,844,895)</u>

25 Income Tax

The income tax shown in the consolidated statements of income for the years ended December 31, 2023, and 2022, is the sum of the taxes assessed by the subsidiaries incorporated in Guatemala, El Salvador, Honduras, Nicaragua, Mexico, and Colombia. Mobiliare Latam, S.A. and its Panamanian subsidiaries are exempt from income tax. The income tax returns of Mobiliare Latam, S.A.'s subsidiaries are open for review by the tax authorities of each country for the following periods:

	Periods open for review	Prescription period for review
Guatemalan subsidiaries	2020 to 2023	4 years
Salvadoran subsidiaries	2014 to 2023	10 years
Honduran subsidiaries	2019 to 2023	5 years
Nicaraguan subsidiaries	2020 to 2023	4 years
Costa Rican subsidiaries	2019 to 2023	5 years
Mexican subsidiaries	2019 to 2023	5 years
Colombian subsidiaries	2019 to 2023	3 to 5 years
Peruvian subsidiaries	2018 to 2023	6 years
Ecuadorian subsidiaries	2018 to 2023	6 years

Notes to the Consolidated Financial Statements

Tax income recognized in the result of the year:

	Years ending December 31	
	2023	2022
	US\$	US\$
Current	(4,215,813)	(2,779,007)
Deferred	(4,022,248)	(1,109,801)
	<u>(8,238,061)</u>	<u>(3,888,808)</u>

Income tax expense for the year ended December 31, 2023 was US\$8,238,061 (US\$3,888,808 in 2022), representing an effective rate of 11.67% and 10.86%, respectively.

Reconciliation of the effective rate

	Years ending December 31	
	2023	2022
	US\$	US\$
Profit before income tax	70,580,134	35,781,411
Less:		
Financial adjustments	<u>(47,640,880)</u>	<u>(20,589,162)</u>
Sub-total	22,939,254	15,192,249
Profit from subsidiaries taxed under the Profit-from-profit regimen	(6,657,338)	(5,365,626)
Profit from subsidiaries taxed on assets	(80,441)	-
Profit from the sale of fixed assets taxable 10%	104,836	296,100
Companies with exempt activities	<u>(3,983,627)</u>	<u>(1,042,878)</u>
Taxable income from profits taxed between 20% and 36%	12,322,684	9,079,845
Income tax applying the local tax Rate	2,911,083	1,769,247
Tax effect of:		
Exempt income	(313,435)	-
Non-deductible costs and expenses	<u>238,685</u>	<u>76,172</u>
Income tax	<u>2,836,345</u>	<u>1,845,419</u>
Carried forward	2,836,345	1,845,419

Notes to the Consolidated Financial Statements

	Years ending December 31	
	2023	2022
	US\$	US\$
Brought forward	2,836,345	1,845,419
Corporate Income Tax on gross income which was taxes at 7%	1,272,191	903,978
Tax on assets	96,793	-
Tax on profit from the sale of fixed assets at 10%	10,484	29,610
Current income tax	<u>4,215,813</u>	<u>2,779,007</u>

The deferred tax liability is comprised of:

	December 31	
	2023	2022
	US\$	US\$
Deferred tax liability:		
Por ajuste al valor razonable de las Investment Properties (a)	<u>15,692,460</u>	<u>11,670,212</u>

The reconciliation of the deferred income tax expense is as follows:

	2022	Recognized in results	2023
	US\$	US\$	US\$
Years endings December 31, 2023			
Deferred income tax liability:			
Investment Properties	<u>11,670,212</u>	<u>4,022,248</u>	<u>15,692,460</u>
Years endings December 31, 2022			
Deferred income tax liability:			
Investment Properties	<u>10,560,411</u>	<u>1,109,801</u>	<u>11,670,212</u>

Notes to the Consolidated Financial Statements

- (a) The calculation basis was determined using 10% of the value of the potential capital gain generated by the sale of investment properties, in accordance with the tax rates of the Group's subsidiaries.

26 Commitments

i. Lease Agreements

As of December 31, 2023 and 2022, the Group had signed lease agreements with clients for real estate for administrative and commercial office use, including parking, with terms ranging from one to thirty years. These leases can be renewed through letters or the issuance of a new agreement, maturing between 2029 and 2054. The monthly rents for the contracts with clients are defined in United States dollars and average approximately US\$4,753,498 (US\$2,478,950 in 2022). Revenue from these contracts for the year ended December 31, 2023, amounted to US\$53,266,121 (US\$36,318,242 in 2022). See note 21.

ii. Bank Loan Guarantees

As of December 31, 2023, the Group's investment properties totaling US\$457,798,022 (US\$457,798,022 in 2022) consist of buildings, which are part of the mortgage security for the bank loans contracted (see notes 8 and 16).

iii. Trust Agreement

The Group has a binding agreement between ML Mérida, S.A. de C.V. and Grupo Meor, whereby ML Mérida will contribute 60% of a projected and estimated investment of US\$58,000,000, of which the parties will contribute US\$27,400,000, and the remainder will be obtained through financing. Of this amount, ML Mérida will be required to contribute US\$16,440,000. As of December 31, 2023, the Group has made contributions of US\$18,407,782 (US\$7,462,873 in 2022), included as investment properties.

The purpose of the agreement is to partner to acquire certain properties and develop industrial projects, which will consist of the construction of industrial warehouses, which may be leased or sold. It will establish the basis for the parties to evaluate and determine the feasibility, stages, amounts, agreed participation percentages, and other conditions to reach an agreement regarding the manner in which the Project will be operated, structured, maintained, and marketed.

To this end, on May 12, 2023, Irrevocable Administration Trust number CIB/4040 was entered into by Banco Invex, S.A. "Settlor and Trustee A", ML Mérida, S.A. de C.V. "Settlor and Trustee B", Banco Actinver, S.A. "Settlor and Trustee C", and CIBanco, S.A. as Trustee.

Notes to the Consolidated Financial Statements

The Trustee will receive the capital contributed by the parties in accordance with the established participation percentages. Grupo Meor will be directly and jointly liable for the investment trust's involvement in the transaction.

As of December 31, 2022, the Group contributed US\$800,000 to this joint venture as collateral for the acquisition of a plot of land. This collateral was returned to the Group in 2023.

27 Financial Instruments – Fair Values and Risk Management

Accounting Classifications and Fair Values

The following table shows the carrying amounts and fair values of Level 3 financial assets and liabilities, as there are no Level 1 and 2 financial instruments in the fair value hierarchy. The table does not include information for financial assets and liabilities not measured at fair value if the carrying amount approximates fair value.

Notes to the Consolidated Financial Statements

The summary of accounting classifications and fair values as of December 31, 2023, is as follows:

		Carrying amount			Fair Value		
	Note	Financial Assets at Amortized cost	Loans and accounts receivable	Other Financial Liabilities	Total	Level 3	Total
Financial assets not measured at fair value							
Notes receivable from related parties	13	-	7,175,507	-	7,175,507	-	-
Leases receivable		-	334,493	-	334,493	-	-
Cash	15	13,900,080	-	-	13,900,080	-	-
		13,900,080	7,510,000	-	21,410,080		
Financial liabilities measured at fair value							
Long-term bank loans	16	-	(260,788,437)	-	(260,788,437)	(260,788,437)	(260,788,437)
		-	(260,788,437)	-	(260,788,437)		
Financial liabilities not measured at fair value							
Notes payable to related parties	13	-	-	(10,947,008)	(10,947,008)	(10,947,008)	(10,947,008)
Security deposits received from clients	17	-	-	(5,755,621)	(5,755,621)	(5,755,621)	(5,755,621)
Accounts payable and accrued expenses	18	-	-	(25,755,523)	(25,755,523)	-	-
		-	-	(42,458,152)	(42,458,152)		

Notes to the Consolidated Financial Statements

The summary of accounting classifications and fair values as of December 31, 2022, is as follows:

	Note	Carrying amount			Fair Value	
		Financial Assets at Amortized cost	Loans and accounts receivable	Note	Financial Assets at Amortized cost	Loans and accounts receivable
Financial assets not measured at fair value						
Accounts receivable from related parties	13	-	5,975,507	-	5,975,507	-
Accounts receivable		-	1,103,041	-	1,103,041	-
Cash	15	8,903,461	-	-	8,903,461	-
		8,903,461	7,078,548	-	15,982,009	
Financial liabilities measured at fair value						
Long-term bank loans	16	-	(201,911,130)	-	(201,911,130)	(201,911,130)
		-	(201,911,130)	-	(201,911,130)	
Financial liabilities not measured at fair value						
Accounts payable to related parties	13	-	-	(12,972,715)	(12,972,715)	(12,972,715)
Escrow deposits received from customers	17	-	-	(3,635,550)	(3,635,550)	(3,635,550)
Accounts payable and accrued expenses	18	-	-	(36,332,372)	(36,332,372)	-
		-	-	(52,940,637)	(52,940,637)	-

Notes to the Consolidated Financial Statements

Fair Value Measurement

Valuation Techniques and Significant Unobservable Inputs

The following is a description of the valuation techniques used to measure Level 3 fair values, as well as the significant unobservable inputs used.

- a. Cash, accounts receivable, receivables from related parties, accounts payable, and accrued expenses. The fair value of these instruments is estimated to be equal to their carrying amount due to their short-term recovery and payment dates.
- b. Long-term bank loans, customer escrow deposits, and notes payable to related parties:
The fair value of these long-term instruments was quantified solely for disclosure purposes as the present value of the future cash flows of principal and interest discounted at the market interest rate at the reporting date, which approximates their carrying amount.

Interest Rates Used to Determine Fair Value.

The annual interest rates used to discount the estimated cash flows for long-term bank loans as of December 31, 2022, and 2021, average between 4.5% and 8% for loans denominated in United States dollars.

Fair value estimates are made as of a given date, based on market and financial instrument information. These estimates, by their nature, involve significant uncertainties and judgment; therefore, they cannot be determined with precision. Any change in assumptions could significantly affect the estimates.

Financial Risk Management

Financial instruments are contracts that create a financial asset in one company and, at the same time, a financial liability or equity instrument in another company. These instruments expose the company to the following types of risks:

- Credit risk.
- Liquidity risk.
- Market risk (exchange rate and interest rate).

The Finance Department, together with the General Manager, is responsible for establishing and overseeing the risk management policy.

Notes to the Consolidated Financial Statements

Credit Risk

This is the risk that the debtor or issuer of a financial asset owned by the Group will not fully and timely comply with any payments and/or settlements required in accordance with the terms and conditions agreed upon when acquiring the respective financial asset.

Credit risks and/or the risk of third-party default are controlled through the implementation of credit approvals, limits, and monitoring procedures. The magnitude of the exposure to credit risk is represented by the balances of accounts receivable, net of any provisions to cover potential losses.

Credit Risk Exposure

The recorded value of financial assets represents the maximum exposure to credit risk as of the reporting date. The maximum exposure to credit risk is as follows:

		December 31	
	Note	2023	2022
		US\$	US\$
Cash	15	13,900,080	8,903,461
Leases receivable		334,493	1,103,041
Related parties' receivable	13	7,175,507	5,975,507
		<u>21,410,080</u>	<u>15,982,009</u>

The maximum credit risk exposure for accounts receivable from customers and related parties as of the reporting date by geographic region is as follows:

		December 31	
		2023	2022
		US\$	US\$
Guatemala		25,955	1,103,041
Salvador		31,948	-
Ecuador		200,188	-
Perú		30,200	-
Nicaragua		46,202	-
		<u>334,493</u>	<u>1,103,041</u>

Notes to the Consolidated Financial Statements

Impairment Losses

The aging of accounts receivable from customers and related parties as of the reporting date is as follows:

	December 31 de 2023		December 31 de 2022	
	Registered value US\$	Impairment US\$	Registered value US\$	Impairment US\$
Not yet due	<u>7,510,000</u>	<u>-</u>	<u>7,078,548</u>	<u>-</u>

Liquidity Risk

This is the risk that all obligations cannot be met due to, among other things, a deteriorating quality of receivables, excessive concentration of liabilities in a particular source, a mismatch between assets and liabilities, a lack of liquidity in assets, or the financing of long-term assets with short-term liabilities.

The objective of liquidity management is to ensure, to the extent possible, that the Group has sufficient liquidity to meet its obligations when due, without incurring unacceptable losses or risking its reputation. There is no significant exposure to liquidity risk, whether arising from the possibility that customers may not be able to meet their obligations to the Group within normal established terms, or because the Group may have difficulty obtaining funds to meet its commitments associated with financial assets and liabilities.

(Continue)

Notes to the Consolidated Financial Statements

The following are the contractual maturities of financial liabilities, including estimated interest payments:

	Carrying amount US\$	Total US\$	Contractual Cash Flows				
			6 months or less US\$	6 to 12 months US\$	1 to 2 years US\$	2 to 5 years US\$	More than 5 years US\$
December 31, 2023							
Bank loans	282,515,554	282,515,554	-	-	35,937,359	38,610,286	207,967,909
Accounts payable and accrued expenses	25,755,523	25,755,523	-	25,755,523	-	-	-
Security deposits received from clients	5,755,621	5,755,621	-	-	-	-	5,755,621
Notes payable to related parties	10,947,008	10,947,008	-	-	-	10,947,008	-
	<u>324,973,706</u>	<u>324,973,706</u>	<u>-</u>	<u>25,755,523</u>	<u>35,937,359</u>	<u>49,557,294</u>	<u>213,723,530</u>
	Carrying amount US\$	Total US\$	Contractual Cash Flows				
			6 months or less US\$	6 to 12 months US\$	1 to 2 years US\$	2 to 5 years US\$	More than 5 years US\$
December 31, 2022							
Bank loans	244,502,134	258,188,981	25,000,000	17,591,004	95,359,392	95,359,392	24,879,193
Accounts payable and accrued expenses	36,332,372	36,332,372	4,963,378	31,368,994	-	-	-
Escrow deposits received from customers	3,635,550	3,635,550	-	-	-	-	3,635,550
Accounts payable to related parties	12,972,715	13,880,805	-	-	-	13,880,805	-
	<u>297,442,771</u>	<u>312,037,708</u>	<u>29,963,378</u>	<u>48,959,998</u>	<u>95,359,392</u>	<u>109,240,197</u>	<u>28,514,743</u>

Notes to the Consolidated Financial Statements

Market Risk

This is the risk that the value of a financial asset will decrease due to changes in interest rates, currency exchange rates, stock prices, and other financial variables, as well as the reaction of stock market participants to political and economic events. The objective of market risk management is to manage and control exposure to this risk within acceptable parameters while optimizing profitability. To mitigate market risk, management considers the following:

For exchange rate fluctuations:

To protect itself from the risk of losses to which it is exposed due to fluctuations in the exchange rates of the currency in which it conducts its foreign transactions, management continually sells its foreign currency holdings to banking institutions, assuming that the sale is made when a favorable result is obtained from the transaction.

For fluctuations in interest rates and market prices:

There is no significant exposure to losses from fluctuations in interest rates or market prices of financial assets or liabilities. When financing is required, management establishes communication and negotiation mechanisms with creditor banks to obtain the best market rates, so as not to significantly impact their operations.

Currency Risk

Exposure to foreign currency risk is summarized below:

The following exchange rates were used during the year:

	Average		Closing	
	2023	2022	2023	2022
US\$ dollars-QTZ	7.84	7.75	7.83	7.85
US\$ dollars- \$ MXN	17.76	20.18	16.89	19.36
US\$ dollars-\$ COP	4,301.08	4,255.44	3,881.99	4,810.20
US\$ dollars- ¢ CRC	547.24	646.23	526.88	601.99
US\$ dollars- S/ PEN	3.74	3.83	3.69	36.85
US\$ dollars-L HNL	24.72	24.58	24.77	24.73
US\$ dollars- C\$ NIO	36.44	35.88	36.62	36.23

Sensitivity Analysis

A 1% change in the closing exchange rate at the reporting date would increase (decrease) the accounting net income for the year by the amounts shown on the following page.

Notes to the Consolidated Financial Statements

This analysis assumes that all variables, particularly interest rates, remain constant.

	December 31, 2023		December 31, 2022	
	Increase	Decrease	Increase	Decrease
	(a)	(a)	(a)	(a)
	US\$	US\$	US\$	US\$
Results and equity	<u>705,801</u>	<u>(705,801)</u>	<u>357,814</u>	<u>(357,814)</u>

(a) Variation of a unit of different foreign currencies other than US\$ dollar.

Interest Rate Risk

This is the risk that the value of a financial instrument may fluctuate significantly as a result of changes in market interest rates.

Financial assets are held primarily in bank accounts and accounts receivable with related parties, subject to fluctuations in interest rates. This risk is managed through a conservative investment policy, and the group has bank loans and notes payable with related parties that generate interest payments that could be implicated by this type of risk.

It is not customary to acquire financial derivatives to protect against the risk of losses due to fluctuations in interest rates.

As of the reporting date, the profile of interest-bearing financial instruments is as follows:

	December 31	
	2023	2022
	US\$	US\$
Variable-rate instruments		
Financial assets	<u>21,075,586</u>	<u>14,877,468</u>
Financial liabilities	<u>(299,218,183)</u>	<u>(261,110,399)</u>

Cash Flow Sensitivity Analysis for Variable Rate Instruments:

A 1% change in the interest rate at the reporting date would increase (decrease) net income for the year by the amounts shown on the following page:

Notes to the Consolidated Financial Statements

This analysis assumes that all other variables remain constant.

	Net income	
	1% increase	1% decrease
December 31, 2023		
For variable rate instruments	(1,892,854)	1,892,854
December 31, 2022		
For variable rate instruments	(1,386,347)	1,386,347

28 Capital Management

The Group's management policy is to maintain a solid capital structure to maintain the confidence of shareholders, creditors, and the market, and to support future business development.

Group management monitors return on capital, which is defined as the result of dividing the Group's operating income by total shareholders' equity.

The Group's net debt-to-equity ratio is 1.20 (1.02 for 2022) due to total debt exceeding total cash, as shown below:

	December 31	
	2023 US\$	2022 US\$
Total debt	293,462,562	257,474,849
Less: cash	(13,900,080)	(8,903,461)
Total net debt	279,562,482	248,571,388
Shareholders' equity	335,386,029	254,205,158
Net debt ratio / equity	1.20	1.02

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